SAN FRANCISCO BAY AREA TOLL BRIDGE REPORT

METROPOLITAN TRANSPORTATION COMMISSION

FY 2002–03

BAY AREA TOLL AUTHORITY

APRIL 2003

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Photo, front cover:
The new Carquinez Bridge under construction, with some of its 24 prefabricated steel deck segments in place

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BAY AREA TOLL AUTHORITY

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METROPOLITAN
TRANSPORTATION
COMMISSION

Since assuming its role as the Bay Area Toll Authority (BATA) in 1998, MTC has taken on responsibility for funding one of the biggest bridge construction programs in the state since the 1930s. This huge investment in the Bay Area's infrastructure is being paid for thanks to the foresight of the region's voters who, in 1988, approved Regional Measure 1 (RM 1), which authorized a standard base auto toll of $1 for the region's state-owned bridges.

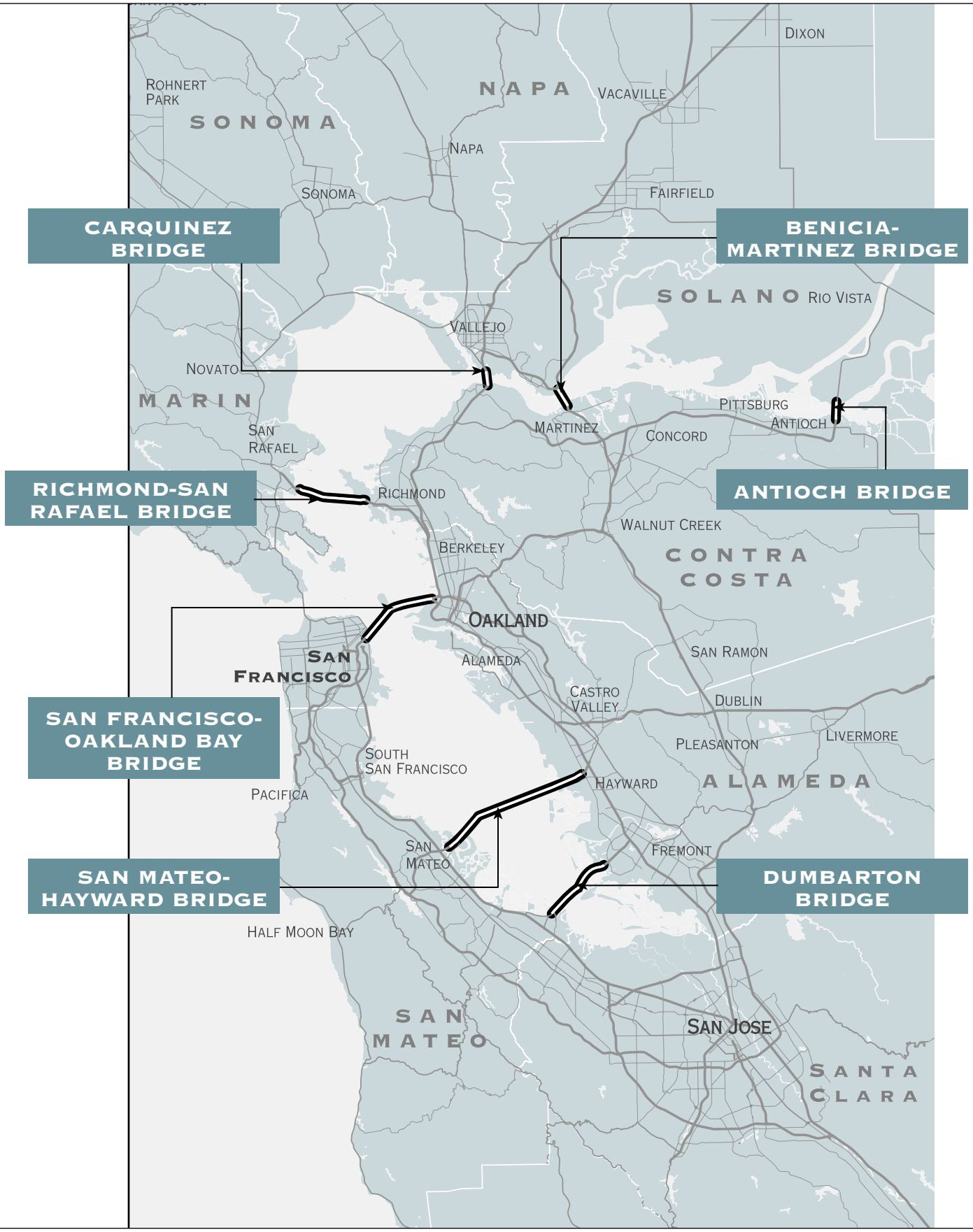
In its efforts to keep faith with the voters' wishes and to keep pace with ever-rising transbay traffic, MTC and our construction partner, Caltrans, have reached the following significant milestones over the past four years:

- Completed the widening of the San Mateo-Hayward Bridge in January 2003, ahead of schedule;
- Broke ground for a new Carquinez Bridge and a new Benicia-Martinez Bridge;
- Adopted a financial plan that laid the groundwork for issuing $1 billion in toll-backed revenue bonds to finance bridge upgrades; and
- Received top-grade credit ratings for our first and second debt offerings, allowing us to take advantage of lower interest rates, saving millions of dollars in interest payments for Bay Area toll payers and maximizing the amount of funding available for bridge work.

This annual Toll Bridge Report summarizes the accomplishments of the past fiscal year, and touches on some of next year's goals and activities. Among the milestones we expect to reach in 2003 are the completion of the Carquinez Bridge replacement span and the assumption of yet another new role for MTC — that of manager of the customer service center for the FasTrak™ electronic toll collection system.

Steve Heminger

Map of State-Owned Toll Bridges



Given the unique topography of the San Francisco Bay Area, bridges serve as essential links in the region's transportation network. They sustain the flow of people and goods and the overall economic health of not only the nine counties of the Bay Area, but, in fact, of the entire state. The seven state-owned toll bridges — the Antioch, Benicia-Martinez, Carquinez and Richmond-San Rafael bridges to the north, and the Dumbarton, San Mateo-Hayward, and San Francisco-Oakland Bay bridges to the south — together carry more than 130 million vehicle trips a year.

Since January 1998, MTC, acting as the Bay Area Toll Authority (BATA), has served as the financial administrator of the base toll revenues (excluding the $1 seismic surcharge) generated from the state-owned toll bridges in the Bay Area. BATA is responsible for programming and allocating those revenues to the California Department of Transportation (Caltrans) for the ongoing operation and maintenance of the bridges. BATA also oversees and funds the delivery of the Regional Measure 1 (RM 1) toll bridge capital improvement program.

Caltrans provides engineering oversight and management of the RM 1 projects, as well as day-to-day management and staffing of ongoing toll bridge operations and maintenance. Caltrans also administers the $1 seismic surcharge collected on the bridges for the Caltrans Toll Bridge Seismic Retrofit Program and any other state funding for the bridges.

As the Bay Area's federally mandated metropolitan planning organization and state-designated regional transportation planning agency, MTC also continues to be responsible for transportation planning, coordination and financing for the region, and for programming and allocating federal and state funding to transportation projects in the nine counties.

Photo:

Ribbon-cutting ceremony for new lanes on the San Mateo-Hayward Bridge

DEAL OF THE YEAR

BATA took Far West Region honors for 2002 in the inaugural "Deal of the Year Awards" sponsored by The Bond Buyer, a New York City-based publication specializing in municipal finance. One of five regional winners out of a pool of 35 nominations, BATA was honored for engineering an "interest-rate swap" in January 2002 that enabled the agency to lock in low fixed-interest rates on $300 million in variable-rate bonds to finance the RM 1 program. The transaction affected bonds that were part of BATA's first-ever debt offering, which was completed in 2001.

SAN MATEO-HAYWARD BRIDGE WIDENING COMPLETED

The three-year construction project to add two new lanes plus shoulders to the low-rise section of the San Mateo-Hayward Bridge was completed ahead of schedule. BATA and Caltrans and a slate of federal, state and local dignitaries celebrated the event with a ribbon-cutting and a ceremonial drive across the widened bridge on Oct. 29, 2002.

The new westbound lanes opened to commute traffic on the morning of Monday, Nov. 4, 2002, and the new eastbound lanes opened to traffic on Saturday, Jan. 18, 2003. The San Mateo-Hayward Bridge widening is the first major Bay Area bridge project to be completed in a $1.6 billion Regional Measure 1 toll bridge capital improvement program funded by BATA.

STEADY TOLL TRAFFIC AND TOLL REVENUE

Despite the downturn in the economy over the past two years and the drop in traffic in the months following the events of Sept. 11, 2001, overall toll traffic and revenues remained steady for the 2001–02 fiscal year.

Over that period, the bridges carried more than 134 million total vehicle trips (one way), of which 123 million were toll-paid, and generated more than $144 million in base toll revenues.

New Carquinez Bridge

The anticipated completion of the new Carquinez Bridge in late 2003 will mark the second major RM 1 project to open to traffic in one year, the first being the widening of the San Mateo-Hayward Bridge in 2002.

A new suspension span across the Carquinez Strait will replace the aging westbound span of the existing two-bridge system. The two towers of the new span were completed in the late spring of 2002, and, by the beginning of 2003, crews had finished spinning the two main cables that will support the deck.

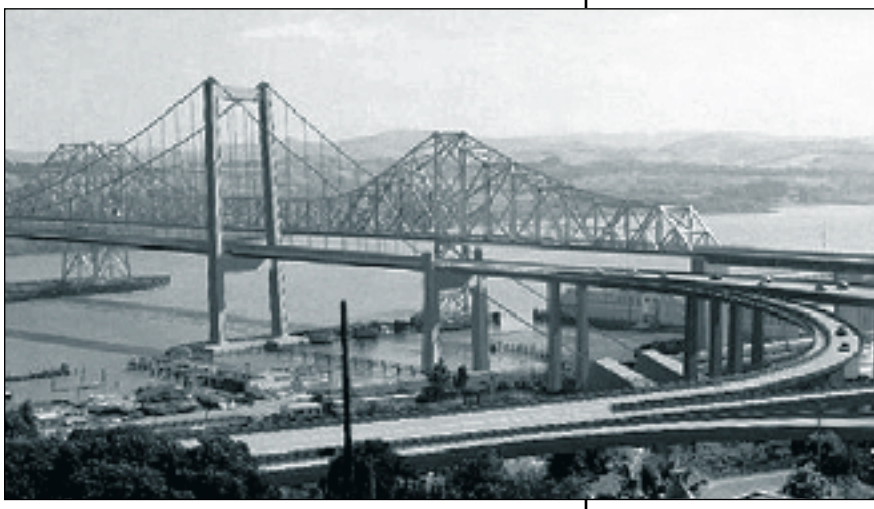


Photo:

Simulation showing new Carquinez Bridge on left

Second BATA Financing

BATA has recently completed its second debt issuance of $300 million in variable rate securities. This second issuance is part of BATA's overall strategy to issue nearly $1 billion in debt to help fund $1.6 billion in planned toll bridge improvement projects. The bonds were given top marks for creditworthiness by the major credit agencies, receiving 'AA' ratings from Fitch and Standard & Poor's, and an 'Aa3' from Moody's. Standard & Poor's noted that BATA's 'AA' rating "…represents one of the highest credit ratings Standard & Poor's carries on a toll agency and among the highest of all transportation-related enterprises."

FasTrak™ Electronic Toll Collection (ETC) Strategic Plan

To encourage greater ETC usage, BATA and Caltrans have worked together to develop a strategic plan for the future implementation of the system. The plan identifies short-term improvements, including additional dedicated FasTrakTM lanes at the Benicia-Martinez, Carquinez, Dumbarton, San Francisco-Oakland Bay, and San Mateo-Hayward bridges. The plan also recommends development of a marketing program to increase public awareness and use of the system.

Regional FasTrak™ ETC Customer Service Center

By the end of 2003, BATA plans to assume responsibility from Caltrans for administering the FasTrak™ customer service center for the Bay Area's state-owned toll bridges. This includes eventually merging the FasTrak™ customer call center with that of the Golden Gate Bridge. Integrating the two centers will save money and improve service. It is hoped that the change will increase the number of commuters using ETC transponders.

TRAFFIC AND TOLLS

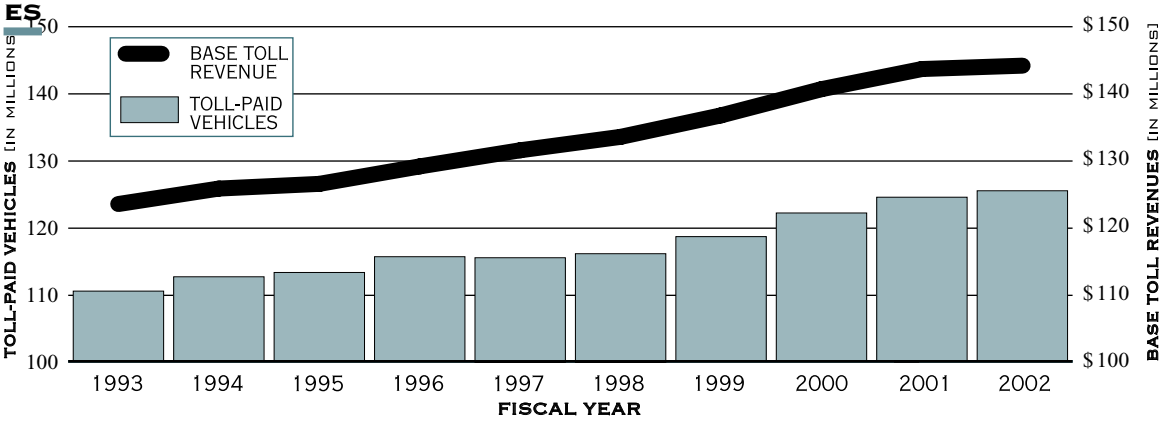
Tolls are collected in one direction on each of the Bay Area's state-owned toll bridges according to a toll schedule established by BATA and the Legislature. For the typical automobile, a $2 toll is collected — a $1 base toll and a $1 seismic surcharge. Heavier, multi-axle vehicles pay a higher base toll based on the number of axles on the vehicle. BATA manages base toll revenues, which are used for the administration, operation and rehabilitation of the bridges, as well as for the Regional Measure 1 Toll Bridge Capital Improvement Program. Seismic surcharge revenues are administered directly by Caltrans and are not reported on in this document.

Over the past 10 years, both traffic volumes and tolls collected on the Bay Area's toll bridges have continued to experience slow but steady growth. This trend can be attributed not only to the critical role the bridges play as part of the Bay Area's transportation network, but also to the continuing population growth in the region as a whole. (*See graph below and Appendix A for more detail.*)

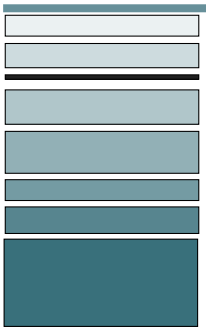
In FY 2001–02, base toll revenue collections continued to be well distributed across all of the region's bridges, with the San Francisco-Oakland Bay Bridge collecting the largest percentage of base toll revenue — about 34 percent in the past fiscal year. Following the Bay Bridge are the Carquinez and Benicia-Martinez bridges, which respectively collect 19 percent and 15 percent of all base toll revenue across the entire network of bridges.

Overall, the number of toll-paid vehicle cross-

10-YR TRAFFIC AND BASE TOLL REVENUE FOR ALL STATE-OWNED TOLL BRIDGES

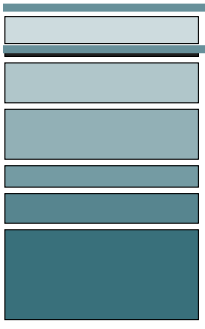


VEHICLE CROSSINGS BY BRIDGE



8.0%	Toll-Free Vehicle Crossings
9.3%	Richmond-San Rafael
1.7%	Antioch
13.2%	Benicia-Martinez
16.1%	Carquinez
8.0%	Dumbarton
10.2%	San Mateo-Hayward
33.5%	San Francisco-Oakland Bay

BASE TOLL REVENUE BY BRIDGE

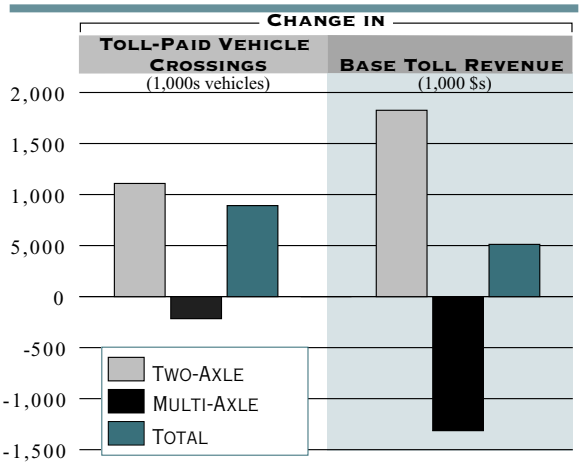


10.2%	Richmond-San Rafael
2.4%	Antioch
15.1%	Benicia-Martinez
19.0%	Carquinez
8.1%	Dumbarton
11.2%	San Mateo-Hayward
34.0%	San Francisco-Oakland Bay

ings and the amount of toll revenues collected on the region's state-owned bridges remained steady in FY 2001–02. Traffic increased slightly (by 0.7 percent), and revenues remained about the same as the previous fiscal year — up 0.4 percent. On a bridge-by-bridge basis, however, toll-paying traffic and toll revenues varied slightly. These variations can be attributed to a number of different causes, including constraints in bridge capacity, weather, changes in truck traffic, increased use of FasTrak™ electronic toll collection, different economic conditions and changes in travel patterns.

For FY 2001–02, overall revenue growth was lower than toll-paid vehicle crossing growth due to a reduction in higher-toll-paying multi-axle truck traffic traveling across the bridges. This reduction is similar to declines in truck traffic experienced during prior economic slowdowns. However, the reduction in revenue was offset by the increase in two-axle car traffic and the elimination of the 15-cent FasTrak™ electronic toll collection (ETC) system discount.

CHANGE IN VEHICLE CROSSINGS & REVENUE BY VEHICLE TYPE, FY 2000–01 TO FY 2001–02



VEHICLE CROSSINGS AND BASE TOLL REVENUES, FY 2000–01 AND FY 2001–02

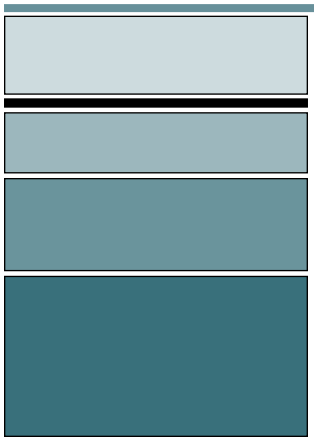
	Toll-Paid Crossings			Base Toll Revenue		
Bridge	FY 2000–01	FY 2001–02	Percent Change	FY 2000–01	FY 2001–02	Percent Change
San Francisco-Oakland Bay	45,168,355	45,117,544	-0.1%	$49,268,161	$49,094,316	-0.4%
San Mateo-Hayward	14,072,286	13,725,980	-2.5%	16,436,599	16,084,956	-2.1%
Dumbarton	10,948,299	10,778,861	-1.5%	11,884,727	11,748,903	-1.1%
Carquinez	21,193,743	21,677,767	2.3%	27,145,618	27,329,140	0.7%
Benicia-Martinez	17,158,684	17,732,756	3.3%	21,111,501	21,825,413	3.4%
Antioch	2,115,873	2,325,423	9.9%	3,205,799	3,402,602	6.1%
Richmond-San Rafael	12,276,754	12,468,123	1.6%	14,665,289	14,744,822	0.5%
TOTAL	**122,933,994**	**123,826,454**	**0.7%**	**$143,717,694**	**$144,230,152**	**0.4%**
Toll-Free Vehicle Crossings						
TOTAL	**9,821,795**	**10,779,442**	**9.8%**			
All Vehicle Crossings						
TOTAL	**132,755,789**	**134,605,896**	**1.4%**			

The BATA-administered base bridge toll and other revenues — such as earnings on interest — are used for three primary purposes. First and foremost, they are used to reimburse Caltrans' costs for the ongoing maintenance, operation and administration of the bridges and related toll facilities. Second, base toll revenues are used to fund capital improvements on the bridges, including the cost of any financing necessary to fund those improvements. Finally, as designated by state law, a range of transit projects that relieve traffic in the bridge corridors are funded from the base toll.

The following table compares BATA's budgeted and actual base-toll-funded operating expenditures for FY 2001–02 with the FY 2002–03 base-toll-funded operating budget. Two major changes in this year's figures are the transition of the FasTrak™ ETC system from an initial capital to an ongoing operating expense, and additional BATA administrative costs associated with BATA's second debt issuance, which was completed in early 2003.

Not included in BATA's budget are state funds used for the bridges that are administered directly by Caltrans. These funds include State Highway Account funds used for maintenance activities on the bridges, and the $1 seismic surcharge collected from all toll-paying vehicles crossing the bridges, which pays for seismic retrofitting of the bridges.

FY 2002–03 OPERATING BUDGET



	20%	Caltrans Operations	$ 35,611,000
	2%	BATA Administration	3,027,036
	13%	MTC Transit Transfers	23,059,793
	23%	Debt Service	40,000,000
	42%	Transfers to Capital Reserves	72,275,828
		TOTAL	**$173,973,657**

OPERATING EXPENDITURES AND BUDGET FOR FY 2001–02 & FY 2002–03

	FY 2001-02 Actual	FY 2002-03 Budget
REVENUES		
Toll Revenues	$ 144,230,152	$ 145,203,600
Interest Earnings	45,133,980	28,700,000
Other	594,987	70,057
TOTAL REVENUES	**$189,959,119**	**$173,973,657**
EXPENSES AND TRANSFERS		
CALTRANS OPERATING EXPENSES		
Toll Collection, Operations & Administration	$ 22,828,024	$ 22,978,000
Toll Accounting	2,110,473	2,508,000
Toll Facilities and Transbay Transit Terminal Maintenance	4,152,618	4,779,000
Planning	185,815	—
FasTrak™ ETC Operations	—	5,346,000
SUBTOTAL CALTRANS OPERATING EXPENSES	**$29,276,930**	**$35,611,000**
BATA ADMINISTRATION	$ 4,745,967	$ 3,027,036
MTC TOLL-FUNDED TRANSIT PROGRAM TRANSFERS		
AB 664 Net Toll Revenue Reserves	12,482,234	12,167,265
RM 1 Rail Extension Reserves	10,007,625	9,887,491
2 Percent Ferry Capital Reserves	1,169,742	1,005,037
SUBTOTAL BATA ADMINISTRATION AND TRANSFERS	**$28,405,568**	**$26,086,829**
DEBT SERVICE	$ 13,357,928	$ 40,000,000
TRANSFER TO CAPITAL RESERVES	$ 118,918,693	$ 72,275,828
TOTAL EXPENSES AND TRANSFERS	**$189,959,119**	**$173,973,657**

Since first issuing $400 million in variable-rate and $100 million in fixed-rate tax-exempt revenue bonds in 2001, BATA has looked for opportunities to limit its interest rate risk. After an extensive evaluation and review process, BATA executed an "interest-rate swap" in January 2002 to lock in low, fixed interest rates on $300 million of previously issued variable-rate bonds. For this transaction, The Bond Buyer, a leading financial publication specializing in municipal finance, honored BATA with the Far West Region's "Deal of the Year" award.

More recently, BATA has completed its second issuance of $300 million in variable rate debt. This is part of BATA's overall strategy to issue around $1 billion in debt to help finance $1.6 billion in planned BATA-funded toll bridge improvement projects.

A key feature of the second debt issuance was a unique $200 million forward swap, which garnered BATA another "Deal of the Year" award for 2002 — this time from Governing magazine. Recognized as one of the top five innovative issuers in the country, BATA won honors for structuring the forward swap using only one financial institution to provide both credit intermediation and counterparty services. This complex structure allowed BATA to negotiate terms with a single party that were substantially more favorable to BATA, and to capture historic low interest rates and price efficiencies. The forward swap was negotiated in May 2002 with an effective date of March 2003 to coincide with BATA's second debt offering.

For this second financing, BATA maintained the top marks for creditworthiness given by the three major credit rating agencies for BATA's first issuance — 'AA' ratings from Fitch and Standard & Poor's, and an 'Aa3' rating from Moody's. As Standard & Poor's noted in its credit profile, BATA's 'AA' rating "…represents one of the highest credit ratings Standard & Poor's carries on a toll agency, and the highest among all transportation-related enterprises."

Currently, BATA anticipates issuing the remaining $260 million in variable rate debt in FY 2004–05 in accordance with BATA's financing plan.

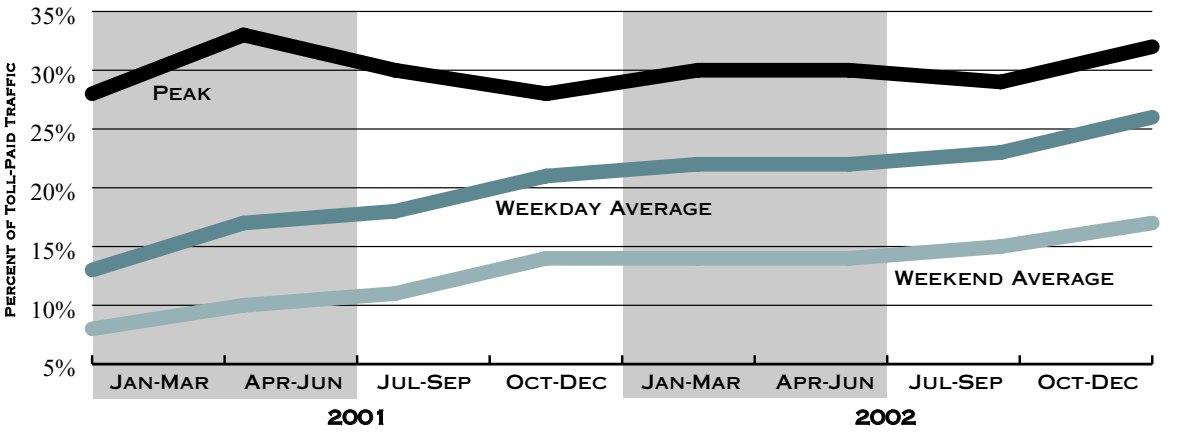
Following the successful implementation of a plan to install at least one FasTrak™ ETC-dedicated tollbooth at each of the region's state-owned toll bridges by the end of 2000, Caltrans has since completed the installation of the FasTrak™ ETC system in all tollbooths on all of the bridges. This allows for both manual and electronic toll collection at each tollbooth.

With each passing month, FasTrak™ ETC usage on the bridges has increased steadily. Currently, 26 percent of the average weekday traffic passing through the toll plazas use the system, with this percentage jumping to over 32 percent during the peak traffic period.

In order to ensure that use of the FasTrak™ system continues to grow, BATA is working with Caltrans on a strategic plan for future system improvements and on a regional FasTrak™ ETC customer service center that will merge the Caltrans customer service center with that of the Golden Gate Bridge, Highway and Transportation District.

Among the future improvements planned for the system are the addition of more dedicated FasTrak™ ETC lanes on most of the bridges and a marketing campaign to promote the system. The regional customer service center is expected to save money for all involved agencies, while providing customers with a seamless toll payment process regardless of which Bay Area bridge they cross.

FASTRAK™ ETC SYSTEM UTILIZATION ON STATE-OWNED TOLL BRIDGES



San Mateo-Hayward Bridge

STATE-OWNED BAY AREA TOLL BRIDGES

San Francisco-Oakland Bay Bridge

ANTIOCH BRIDGE

opened: 1926 (original structure)
1978 (replacement)
location: State Route 160, between Contra Costa and Sacramento counties
length: 1.8 miles
bridge type: Steel plate girders
traffic lanes: One in each direction

Least-traveled and probably least known of the region's toll bridges, the Antioch also is the only bridge to reach outside the nine-county Bay Area, crossing the San Joaquin River to touch down in Sacramento County.

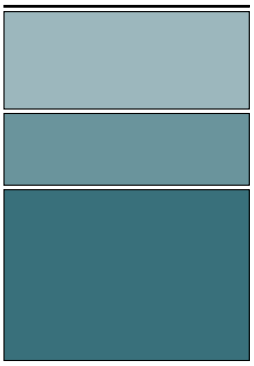
Until recently, travel across the Antioch Bridge has remained relatively stable, but growth in the city of Antioch and nearby Contra Costa towns such as Pittsburg and Brentwood is now causing traffic on the Antioch Bridge to increase at a faster rate than on any other of the region's toll bridges.

Photos:

Antioch Bridge (top)

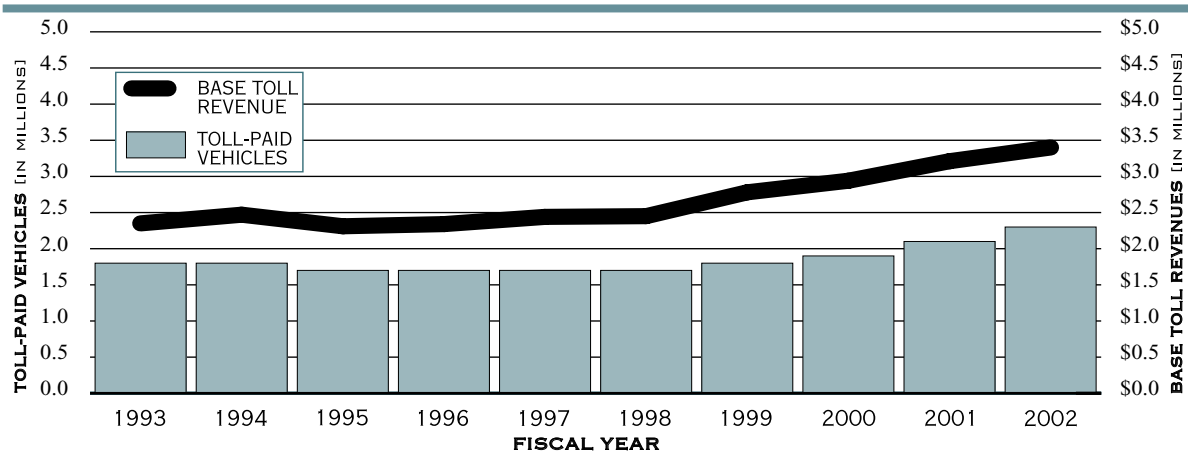
View of Antioch Bridge from ground level (center)

USE OF TYPICAL $2 TOLL



- MTC 2% Ferry Capital Reserves **$0.01**
- Caltrans Bridge Operations and Maintenance **$0.57**
- BATA Toll Bridge Capital Improvement Reserves **$0.42**
- Caltrans Seismic Surcharge Reserves **$1.00**

10-YEAR TRAFFIC AND BASE TOLL REVENUE



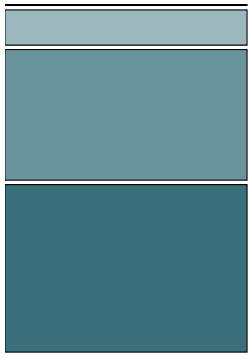
BENICIA-MARTINEZ BRIDGE

opened: 1962
location: Interstate 680, between Solano and Contra Costa counties
length: 1.2 miles
bridge type: Steel deck truss
traffic lanes: Three in each direction

While it took a half century of traffic growth to require a bridge to replace the ferries crossing the Carquinez Strait between Benicia and Martinez, it took only a couple of decades for ballooning traffic on Interstates 680 and 780 to overwhelm the Benicia-Martinez Bridge.

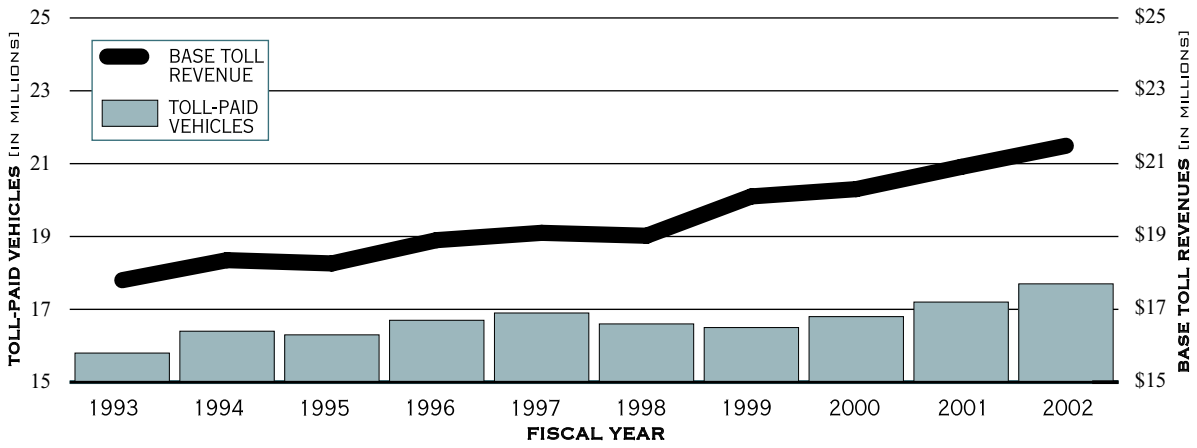
To accommodate the growth as well as meet seismic safety standards, Caltrans has widened and retrofitted the existing Benicia-Martinez Bridge and, as part of the Regional Measure 1 (RM 1) program, has begun work on a second, parallel span. The new bridge is currently scheduled to open to traffic at the end of 2005.

USE OF TYPICAL $2 TOLL



- MTC 2% Ferry Capital Reserves **$0.01**
- Caltrans Bridge Operations and Maintenance **$0.21**
- BATA Toll Bridge Capital Improvement Reserves **$0.78**
- Caltrans Seismic Surcharge Reserves **$1.00**

10-YEAR TRAFFIC AND BASE TOLL REVENUE



Photos:

Simulation of new span, foreground (top)

Existing bridge, with adjacent rail bridge (center)

CARQUINEZ BRIDGE

Opened: 1927 (original structure)
1958 (new structure)

Location: Interstate 80, between Solano and Contra Costa counties

Length: 0.8 miles

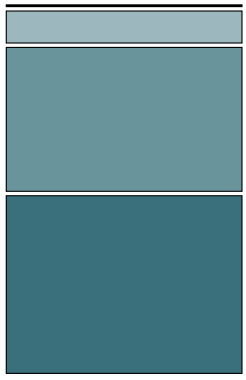
Bridge type: Cantilever truss

Traffic lanes: Three westbound, four eastbound

The Carquinez Bridge actually consists of two bridge structures. The original crossing opened in 1927, and to accommodate the ever-increasing traffic flow on Interstate 80, in 1958 Caltrans constructed a parallel bridge to function as the eastbound span. The original span now serves westbound traffic and is the oldest structure among the region's existing toll bridges.

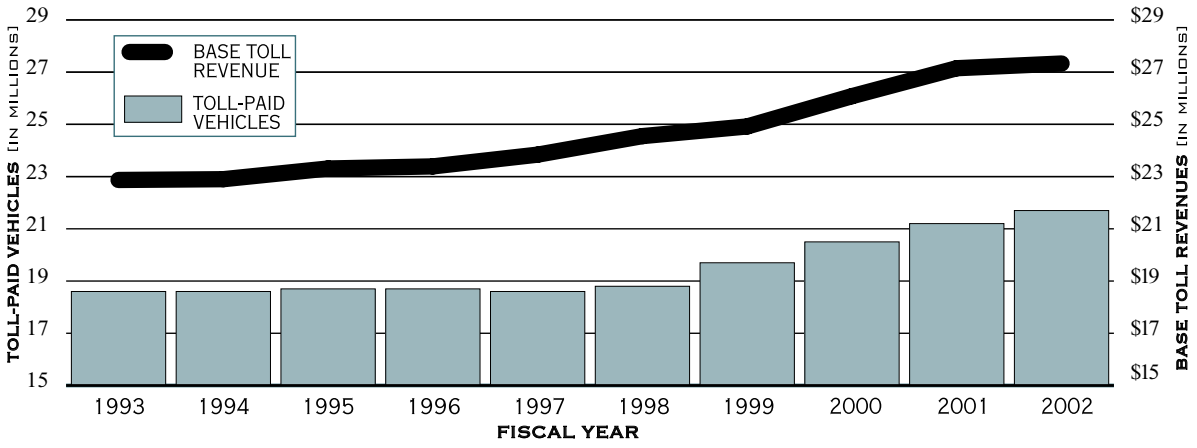
While the 1958 span has been strengthened under Caltrans' seismic retrofit program, the 1927 span is being replaced as part of BATA's RM 1 toll bridge program. The new replacement suspension bridge is being built just west of the existing spans, and will open to traffic in late 2003.

USE OF TYPICAL $2 TOLL



- MTC 2% Ferry Capital Reserves **$0.01**
- Caltrans Bridge Operations and Maintenance **$0.18**
- BATA Toll Bridge Capital Improvement Reserves **$0.81**
- Caltrans Seismic Surcharge Reserves **$1.00**

10-YEAR TRAFFIC AND BASE TOLL REVENUE



Photos:

Simulation of new suspension bridge, foreground (top)

Existing spans with new bridge in background (center)

DUMBARTON BRIDGE

Opened: 1927 (original structure)
1984 (replacement)

Location: State Route 84, between San Mateo and Alameda counties

Length: 1.6 miles

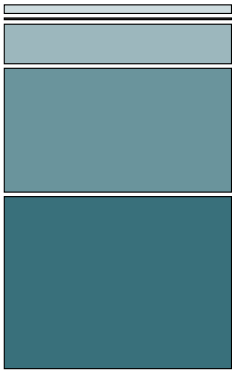
Bridge type: Center span — steel box girders
Approaches — pre-stressed concrete girders

Traffic lanes: Three in each direction

The original Dumbarton Bridge was the first vehicular crossing over San Francisco Bay proper. It was rebuilt in 1984 for safety and traffic congestion reasons. The Dumbarton now carries three lanes in each direction, separated by a concrete barrier, as well as a bicycle/pedestrian path.

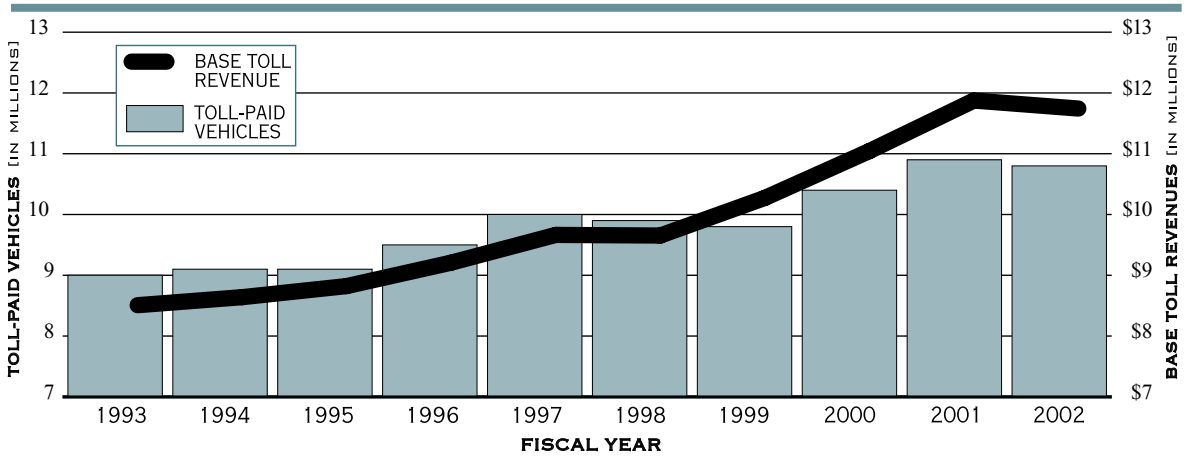
As part of the RM 1 program, the western approach from U.S. 101 — the Bayfront Expressway — is being widened from four lanes to six lanes. This project is scheduled for completion in late 2003. Like the Antioch Bridge, the Dumbarton Bridge was evaluated by Caltrans engineers in the early 1990s and judged at that time not to need seismic retrofit work.

USE OF TYPICAL $2 TOLL



- MTC AB 664 Transit Reserves **$0.05**
- MTC 2% Ferry Capital Reserves **$0.01**
- Caltrans Bridge Operations and Maintenance **$0.23**
- BATA Toll Bridge Capital Improvement Reserves **$0.71**
- Caltrans Seismic Surcharge Reserves **$1.00**

10-YEAR TRAFFIC AND BASE TOLL REVENUE



Photos:

Dumbarton Bridge (top)

Dumbarton Bridge, looking east (center)

RICHMOND-SAN RAFAEL BRIDGE

Opened: 1956

Location: Interstate 580 between Contra Costa and Marin counties

Length: 5.5 miles (including approaches)

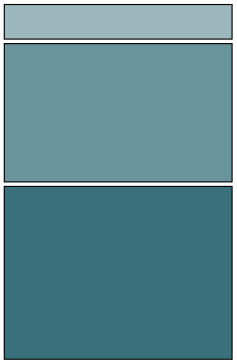
Bridge type: Western approach — concrete trestle
Main span and eastern approach — steel cantilever truss

Traffic lanes: Two in each direction

Somewhat out of the mainstream of Bay Area traffic flows, the Richmond-San Rafael Bridge does not garner the attention of its busier and more prominent cousins to the south, but for nearly 50 years it has quietly and efficiently served the needs of North Bay travelers.

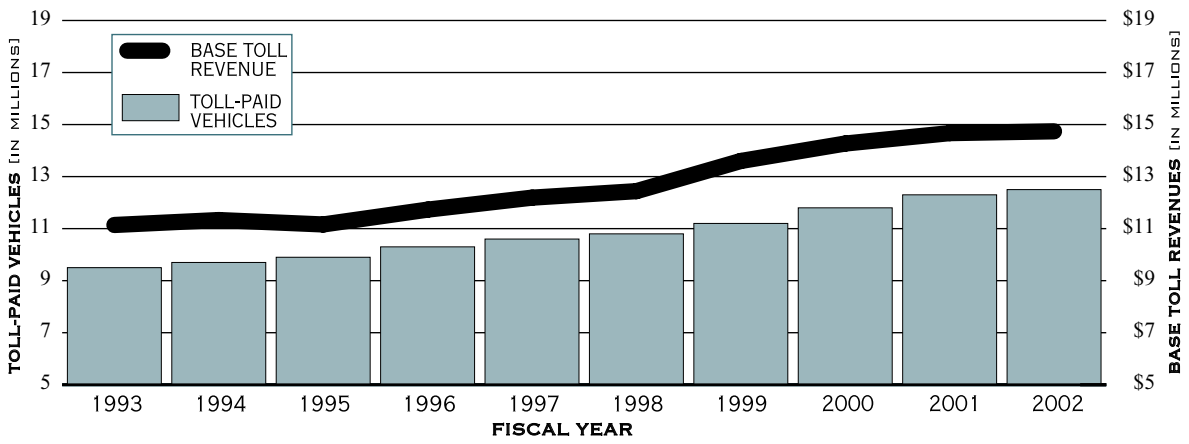
Currently, along with the seismic retrofit of the bridge, Caltrans also is in the process of replacing the existing low-rise western approach trestles from San Rafael to the steel cantilever main span. After completion of the seismic retrofit work, another project — funded by BATA — will rehabilitate the existing concrete deck of the bridge, which has been worn down over time due to traffic and exposure to the marine environment.

USE OF TYPICAL $2 TOLL



- Caltrans Bridge Operations and Maintenance **$0.20**
- BATA Toll Bridge Capital Improvement Reserves **$0.80**
- Caltrans Seismic Surcharge Reserves **$1.00**

10-YEAR TRAFFIC AND BASE TOLL REVENUE



Photos:

Richmond-San Rafael Bridge (top)

View of bridge at night from Marin County (center)

SAN FRANCISCO-OAKLAND BAY BRIDGE

Opened: 1936

Location: Interstate 80, between San Francisco and Alameda counties

Length: 8.4 miles (including approaches and toll plaza)

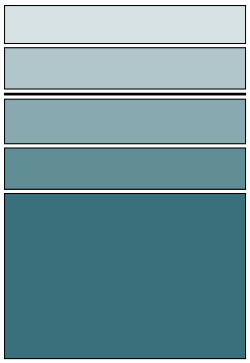
Bridge Type: West span — steel suspension
East span — steel cantilever truss

Traffic lanes: Five in each direction

The San Francisco-Oakland Bay Bridge is the region's workhorse bridge, carrying more than a third of the traffic on all the Bay Area's state-owned bridges combined.

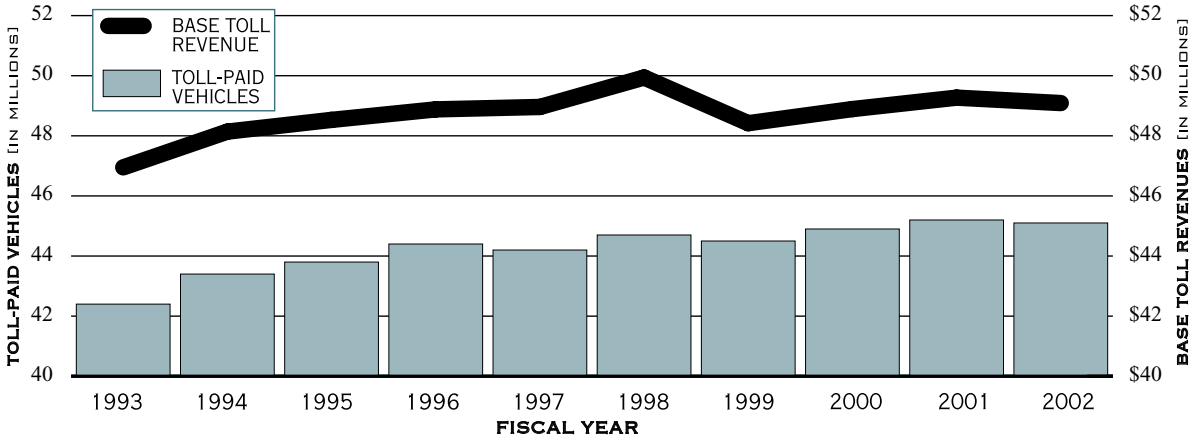
The western span of the bridge is currently undergoing seismic retrofitting, while the eastern span, damaged in the 1989 Loma Prieta earthquake and subsequently repaired, is being replaced. The design of the new east span — selected by the Bay Area Toll Authority in 1998 — features a single-tower, self-anchored suspension bridge for the segment of the bridge that crosses the shipping channel, and a causeway over the shallower waters close to the Oakland shore. Construction of the new east span of the bridge was officially launched in January 2002.

USE OF TYPICAL $2 TOLL



MTC RM 1 Rail Transit Reserves	$0.23
MTC AB 664 Transit Reserves	$0.25
MTC 2% Ferry Capital Reserves	$0.01
Caltrans Bridge Operations and Maintenance	$0.27
BATA Toll Bridge Capital Improvement Reserves	$0.24
Caltrans Seismic Surcharge Reserves	$1.00

10-YEAR TRAFFIC AND BASE TOLL REVENUE



Photos:

Simulation of new east span (top)

Existing east span, at the top of photo, and west span, foreground (center)

SAN MATEO-HAYWARD BRIDGE

Opened: 1929 (original structure)
1967 (replacement)
2002 (widened)

Location: State Route 92, between San Mateo and Alameda counties

Length: 7.0 miles

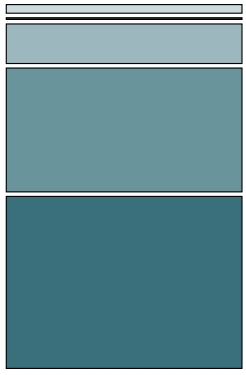
Bridge type: Eastern, low-rise section — concrete trestle
Western, high-rise section — steel box girders

Traffic lanes: Three in each direction

The San Mateo-Hayward Bridge is notable for the tremendous surge in traffic it has experienced during the last two decades. Between 1980 and 2000, average daily traffic more than doubled, from 42,000 vehicles to 87,000.

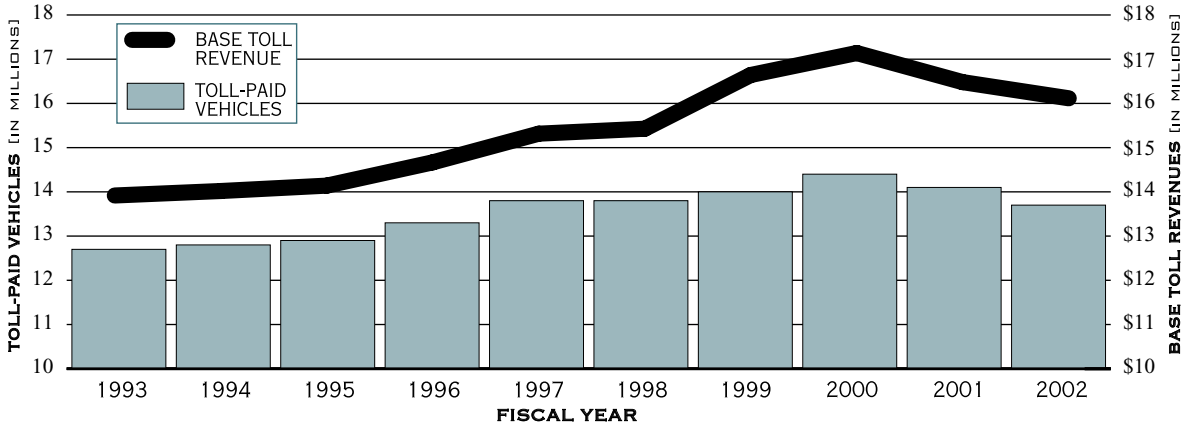
Following the widening of the eastbound roadway approach in 2001, the westbound portion of the low-rise section of the bridge was widened by Caltrans and opened to traffic in fall 2002, while the eastbound portion opened to traffic in January 2003. As part of the effort to improve traffic flow and to relieve congestion on the approaches to the bridge, another RM 1 funded project will reconstruct the Interstate 880/State Route 92 interchange in Hayward.

USE OF TYPICAL $2 TOLL



MTC AB 664 Transit Reserves	**$0.05**
MTC 2% Ferry Capital Reserves	**$0.01**
Caltrans Bridge Operations and Maintenance	**$0.23**
BATA Toll Bridge Capital Improvement Reserves	**$0.71**
Caltrans Seismic Surcharge Reserves	**$1.00**

10-YEAR TRAFFIC AND BASE TOLL REVENUE



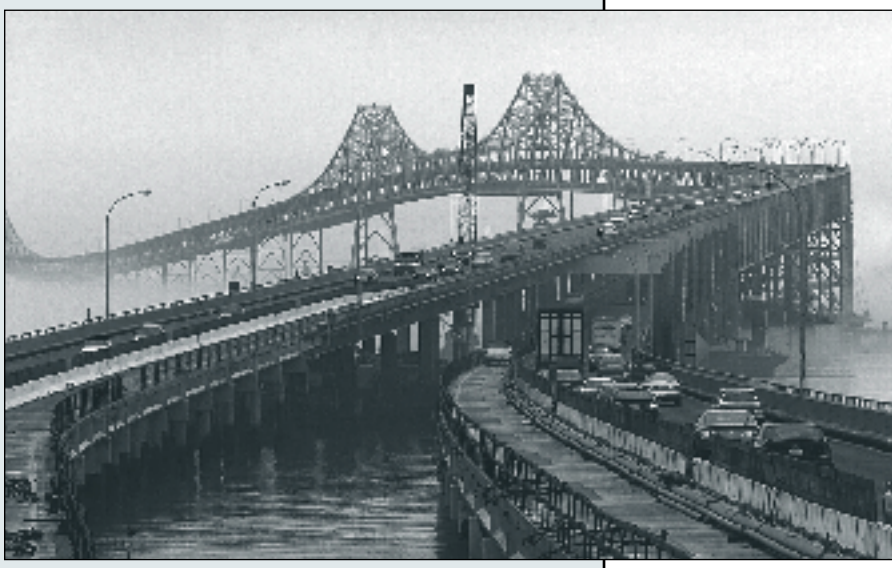
Photos:

San Mateo-Hayward Bridge at night (top)

Completed bridge widening (center)

New east span, Bay Bridge

CAPITAL IMPROVEMENT PROJECTS



Richmond-San Rafael Bridge

TOLL BRIDGE CAPITAL IMPROVEMENT PROJECTS

There are three major ongoing capital improvement programs that affect the state-owned bridges: the Regional Measure 1 Toll Bridge Program, the Toll Bridge Rehabilitation Program and the Toll Bridge Seismic Retrofit Program. The first two are funded by BATA from the base toll collected on the seven bridges, and the third is funded by Caltrans from the seismic surcharge on the tolls.

- Mandated by Bay Area voters in November 1988, the Regional Measure 1 (RM 1) Toll Bridge Program is a $1.6 billion bridge enhancement and expansion program. Funding comes from the revenues generated by the RM 1 toll increase that raised auto tolls to a uniform $1 on all the state-owned bridges. This program already has delivered a number of projects, including a widened Benicia-Martinez Bridge and new Richmond Parkway in the 1990s, and, more recently, a widened San Mateo-Hayward Bridge in late 2002.

Remaining projects include:

- Replacement westbound Carquinez Bridge, scheduled to open to traffic in late 2003
- Widened Bayfront Expressway (State Route 84) at the Dumbarton Bridge, scheduled to open to traffic in late 2003
- New Benicia-Martinez Bridge, scheduled to open to traffic in late 2005
- Reconstructed Interstate 880/State Route 92 interchange, scheduled to open to traffic in 2009.

- The Toll Bridge Rehabilitation Program is a $200 million capital rehabilitation and operational improvement program designed to maintain and ensure the long-term safe operation of the bridges and their associated toll facilities. These projects include the rehabilitation of deck joints, roadways and ship-collision protection systems, as well as the rehabilitation of toll collection and bridge maintenance facilities. (*See Appendix B for a detailed listing of projects funded in FY 2002–03.*)

- The Caltrans Toll Bridge Seismic Retrofit Program is a multibillion-dollar program — funded by the $1 seismic surcharge collected from all toll-paying vehicles — to strengthen five of the seven state-owned toll bridges in the Bay Area. In some cases, this includes building new structures to replace aging spans. Caltrans has completed the retrofit of the Benicia-Martinez, Carquinez and San Mateo-Hayward bridges. Work is ongoing on the Richmond-San Rafael and San Francisco-Oakland Bay bridges. (*See Appendix C for more information on the Caltrans Seismic Retrofit Program.*)

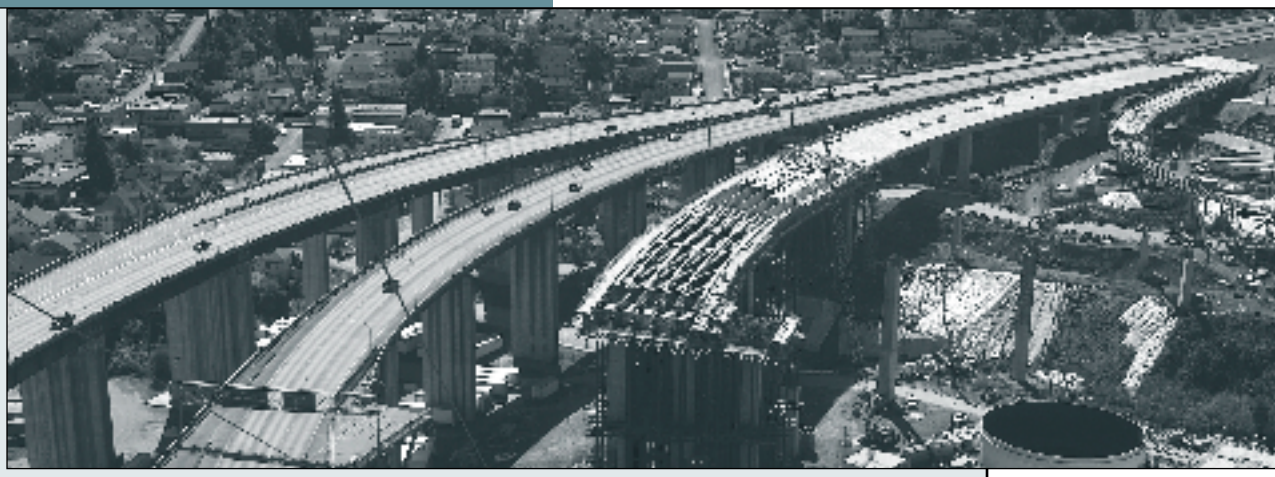
CAPITAL PROGRAM BUDGET SUMMARY, FY 1998–2008

REGIONAL MEASURE 1 PROGRAM PROJECTS	Current BATA Budget (Apr. 03)	Other Non-BATA Funding	Current Total Project Budget (Apr. 03)
New Benicia-Martinez Bridge	$ 621,760,562	$ 30,994,524[1]	$ 652,755,086
Carquinez Bridge Replacement	479,777,049	—	479,777,049
Richmond Parkway	5,897,181	—	5,897,181
Richmond-San Rafael Bridge Trestle Rehabilitation	741,717	34,633,087[1]	35,374,804
Richmond-San Rafael Bridge Deck Rehabilitation	49,468,816	3,966,913[1]	53,435,729
San Mateo-Hayward Bridge Widening	217,456,198	—	217,456,198
San Mateo-Hayward Bridge Western Approach Planting	395,043	—	395,043
I-880/SR 92 Interchange Improvement	124,180,533	10,000,000[2]	134,180,533
Bayfront Expressway (SR 84) Widening	33,774,593	—	33,774,593
U.S. 101/University Avenue Interchange Improvement	3,800,000	—	3,800,000
RM 1 PROGRAM — TOTAL	**$1,537,251,692**	**$79,594,524**	**$1,616,846,216**
OTHER CAPITAL PROJECTS	**Current BATA Budget (Apr. 03)**	**Other Non-BATA Funding**	**Current Total Project Budget (Apr. 03)**
Rehabilitation and Operational Improvement Projects	$ 201,668,860	—	$ 201,668,860
CAPITAL PROGRAM BUDGET — TOTAL	**$1,738,920,552**	**$79,594,524**	**$1,818,515,076**

Notes:
[1]State funding
[2]Alameda County Transportation Authority funding

Photo:

Bayfront Expressway with Dumbarton Bridge in background (top)

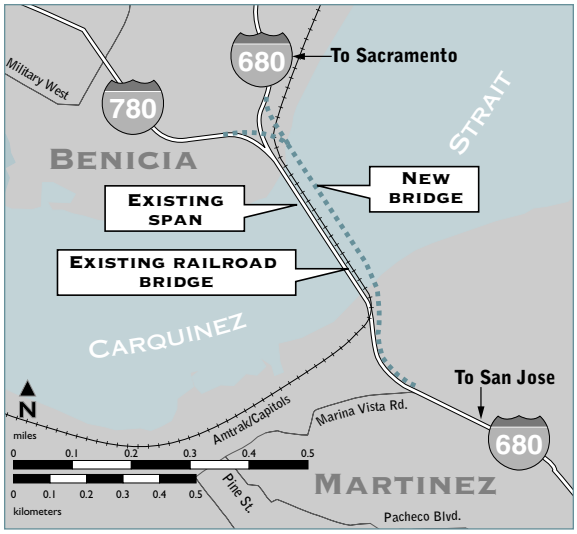


New Carquinez Bridge approach

REGIONAL MEASURE 1 TOLL BRIDGE PROJECTS

Simulation of New Benicia-Martinez Bridge

New Benicia-Martinez Bridge



Project Description:

Anticipating the rapid growth of population and traffic in the North Bay, the RM 1 program included plans to add a second Benicia-Martinez span to handle the increasing traffic in the corridor. The new span is designed to carry five lanes of northbound traffic, just east of and parallel to the existing span, while the latter will be converted to four southbound lanes plus a new bicycle and pedestrian pathway. Along with new interchanges to the north and south of the bridge, a new 17-booth toll plaza equipped with electronic toll collection and carpool bypass lanes also is being constructed to further expand capacity in the corridor.

Current Progress:

- Work is currently under way on the new toll plaza and the Interstate 680/Interstate 780 and I-680/Marina Vista interchanges and is scheduled to be substantially complete by the end of 2004.
- Work on the new bridge has been significantly delayed due to the discovery that sound waves from pile-driving operations for the bridge foundations were killing fish in the vicinity of the construction project. While Caltrans has devised an innovative air bubble curtain system to protect the fish, the fish kill and other constructability issues have delayed the project by 12 to 18 months, and may result in a potential cost increase of up to $250 million.

NEW BENICIA-MARTINEZ BRIDGE **$652.8**
(IN MILLIONS)

Project Description	Construction Begins	Construction Ends	Current BATA Project Budget (Apr. 03)
New bridge	Nov–01	Dec–05	$356.1
Toll plaza & administration building	Apr–02	May–05	31.7
I-680/Marina Vista interchange	Aug–02	Dec–04	62.8
I-680/I-780 interchange	Jan–01	Jan–05	103.0
Other contracts			56.7
Project contingency			42.5

The new bridge is scheduled to be opened to traffic in December 2005.

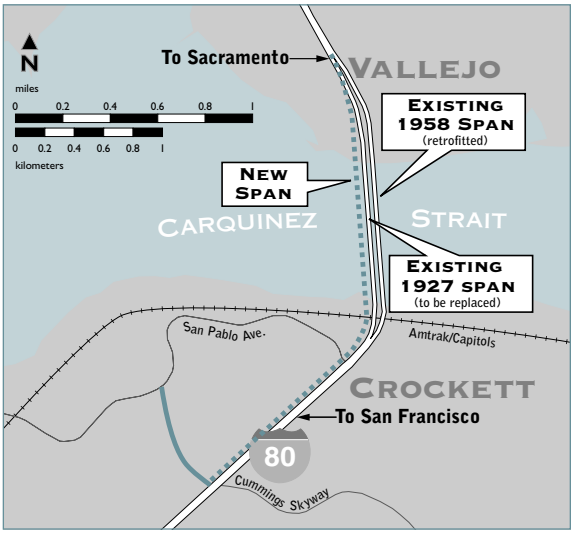
Photos:

I-680/I-780 interchange reconstruction (top)

Simulation of new Benicia-Martinez Bridge (center)

Pile-driving operations for new bridge (bottom)

Carquinez Bridge Replacement



REPLACEMENT CARQUINEZ BRIDGE **$479.8** (IN MILLIONS)

Project Description	Construction Begins	Construction Ends	Current BATA Project Budget (Apr. 03)
Replacement bridge and north approach	Jan–00	May–04	$300.6
South approach and interchange	Dec–00	Dec–03	111.3
Other contracts			50.8
Project contingency			17.1

The new bridge is scheduled to be opened to traffic in October 2003.

Project Description:

In order to meet modern seismic standards, the original 1927 Carquinez Bridge is being replaced. The parallel 1958 span, which carries eastbound Interstate 80 traffic, has recently been strengthened under Caltrans' Seismic Retrofit Program. The new replacement span is being constructed just west of the existing bridge and will be the first major suspension span to be built in the United States in over 30 years. Along with full standard shoulders, the new bridge will feature one additional traffic lane, for a total of four, as well as a new bicycle and pedestrian pathway to connect the cities of Vallejo and Crockett.

Current Progress:

- Work on the new bridge has progressed significantly over the last year, as the main bridge towers and anchorages have been completed and main cables spun into place. Currently, Caltrans is installing prefabricated steel roadway sections, which are being lifted into place and suspended from the main cables.
- Work also is proceeding on the reconstruction of the Crockett interchange and the southern approach to the new bridge.
- Caltrans expects the replacement bridge to be opened to traffic in October 2003.

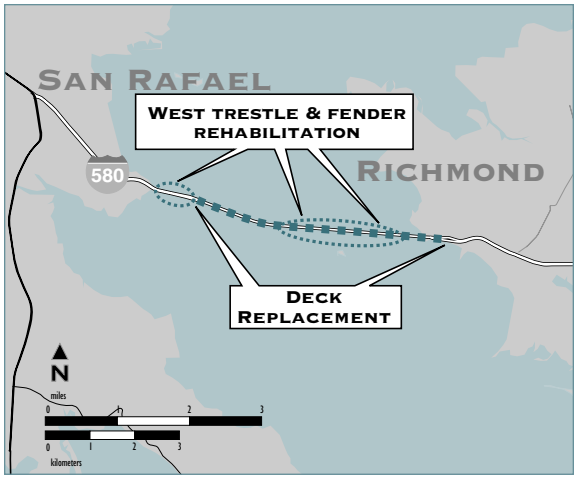
Photos:

Crockett bridge approach construction (top)

New bridge under construction (center)

New deck segments being lifted into place (bottom)

Richmond-San Rafael Bridge Rehabilitation



Project Description:

To help ensure safety and mobility for Bay Area drivers crossing the Richmond-San Rafael Bridge, two major RM 1 rehabilitation projects are under way:

(A) The first project will construct new, low-rise trestles to replace existing structures on the western approach to the bridge from San Rafael, and rehabilitate the ship collision protection fender system. This rehabilitation work has been combined with the seismic retrofit work already under way on the bridge.

(B) The second project will replace and rehabilitate portions of the existing concrete roadway deck on the bridge that have been worn down over time. This project will follow the completion of the project described above in order to avoid any possible construction conflicts between the two.

Current Progress:

(A) As part of the western approach trestle replacement project, interior pile foundations are being constructed from west to east, which will be followed sequentially by exterior pile foundation construction and installation of prefabricated concrete deck sections. To minimize impacts on the traveling public, this work will be done during nighttime lane closures.

(B) The deck rehabilitation project is currently being designed by Caltrans.

RICHMOND-SAN RAFAEL BRIDGE REHABILITATION — $88.8

(IN MILLIONS)

Project Description	Construction Begins	Construction Ends	Current BATA Project Budget (Apr. 03)
[A] West trestle and fender rehabilitation	Oct–00	Apr–05	$35.4
[B] Deck replacement	Sep–05	Jul–07	42.0
Project contingency			11.4

The bridge remains open during construction.

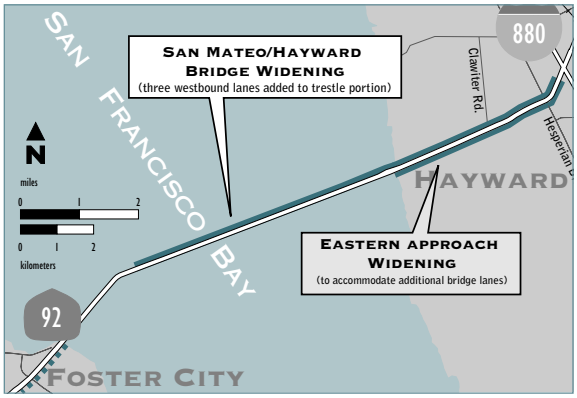
Photos:

Bridge undergoing reconstruction (top)

Beginning of trestle replacement work (center)

New piles for trestle replacement (bottom)

San Mateo-Hayward Bridge Widening



SAN MATEO-HAYWARD BRIDGE WIDENING **$217.5**

(IN MILLIONS)

Project Description	Construction Begins	Construction Ends	Current BATA Project Budget (Apr. 03)
Widen trestle	Nov–99	Mar–03	$151.7
Widen eastern approach	Apr–00	Sep–01	$32.1
Other			27.3
Project contingency			6.4

The new trestle opened to traffic in November 2002.

Project Description:

As a result of the completion of the San Mateo-Hayward Bridge widening project, the corridor between the Peninsula and the East Bay has seen traffic flow improve substantially. In late fall 2002, the new, low-rise, northern trestle — featuring three lanes with full shoulders — was opened to westbound traffic ahead of schedule. And, in mid-January 2003, the existing southern trestle was modified and opened to eastbound traffic, providing three lanes to match the configuration of the high-rise section of the bridge.

The project also included widening the eastern approach to the bridge, extending the existing toll plaza by two additional tollbooths, and constructing a new pedestrian overcrossing of State Route 92.

Current Progress:

- Construction on this project is now complete.

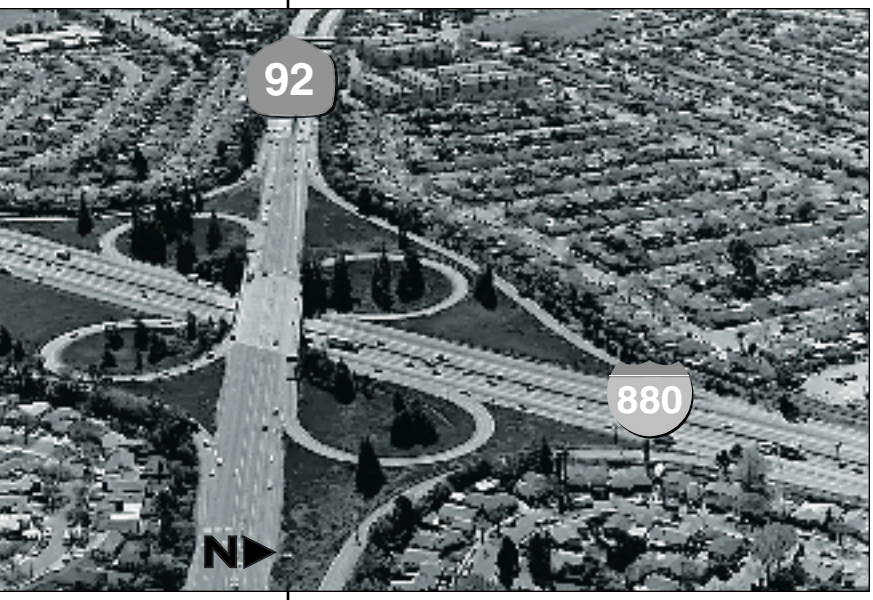
Photos:

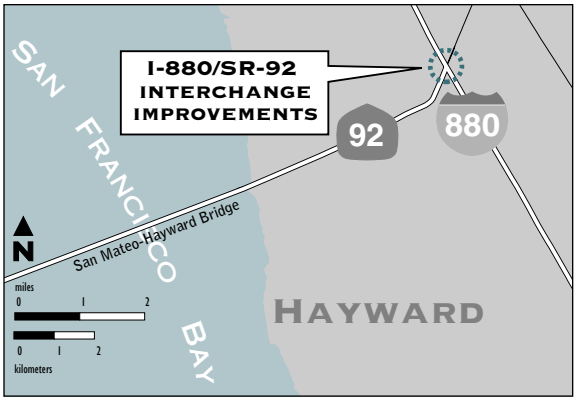
Ribbon-cutting ceremony for new lanes (top)

Widened bridge (center)

Newly opened westbound lanes just west of toll plaza (bottom)

Interstate 880/State Route 92 Interchange





Improvements

Project Description:

As part of an effort to improve traffic flow and to relieve congestion in the San Mateo-Hayward Bridge corridor, RM 1 identified the need to improve the Interstate 880/State Route 92 interchange. While still in environmental review, the current preferred alternative would reconstruct the existing, outdated cloverleaf interchange with an interchange featuring direct connectors. This will increase capacity and improve safety and traffic operations by eliminating the weaving action now required of drivers moving from one freeway to the other.

Current Progress:

- In December 2002, Caltrans and other stakeholders in the project selected the preferred project alternative, which features a direct connector between eastbound State Route 92 and northbound Interstate 880.
- Currently, Caltrans is preparing the Final Environmental Impact Statement/Report for submittal to the Federal Highway Administration for review and approval.

Interstate 880/State Route 92 Interchange Improvements

$134.2

(IN MILLIONS)

Project Description	Construction Begins	Construction Ends	Current BATA Project Budget (Apr. 03)
Reconstruct I-880/SR 92 interchange	Jun–05	Jun–09	$128.7
Project contingency			5.5

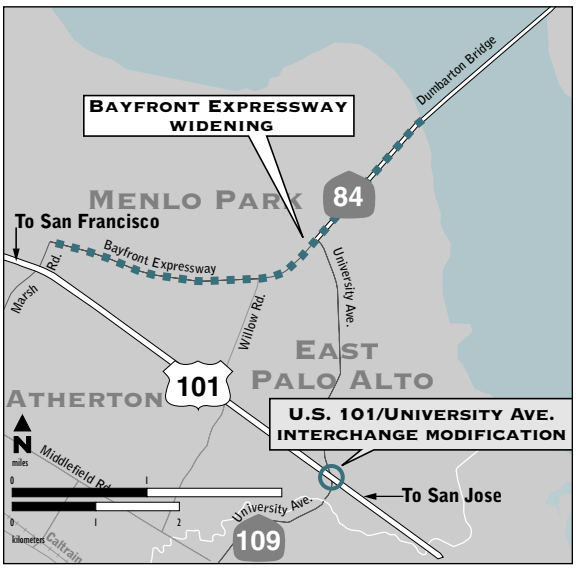
The interchange will remain open during construction.

Photos:

Aerial view of existing I-880/SR 92 interchange, looking west (center)

Simulation of one alternative for the I-880/SR 92 interchange improvement, looking west (bottom)

Bayfront Expressway Widening Project



BAYFRONT EXPRESSWAY WIDENING **$33.8**

(IN MILLIONS)

Project Description	Construction Begins	Construction Ends	Current BATA Project Budget (Apr. 03)
Widening	May–02	Oct–03	$33.2
Project contingency			0.6

The bridge approaches will remain open during construction.

Project Description:

The Bayfront Expressway, also known as State Route 84, links the Peninsula and Silicon Valley to the East Bay by connecting the Dumbarton Bridge to the U.S. 101/Marsh Road interchange. The existing six-lane expressway section from the bridge to University Avenue will be reconstructed with upgraded shoulders and lane widths, while the four-lane expressway section between University Avenue and Marsh Road will be widened to six lanes with shoulders and dedicated turn pockets. In essence, the entire length of the roadway is being reconstructed for improved traffic flow and safety.

Current Progress:

- Work is proceeding along the entire length of the project. Activities include roadway excavation and grading, construction of retaining walls, installation of drainage, installation of street lighting, and paving.
- Construction is forecast for completion in October 2003.

Photos:

Roadway widening west of bridge (top)

Paving operations (center)

Roadway widening along Bayfront Expressway (bottom)

TOLL-FUNDED TRANSIT PROGRAMS

© Ted Kurihara

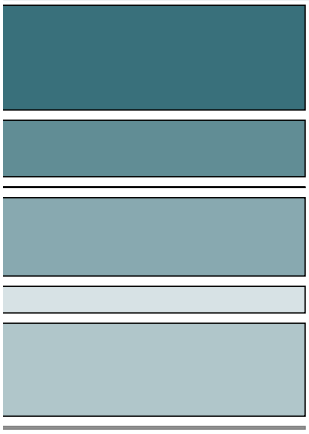
TOLL-FUNDED TRANSIT PROGRAMS

Approximately 18 percent of the base toll collected from the bridges have been statutorily set aside for transit improvement purposes. This toll revenue is transferred from BATA into three distinct MTC reserve accounts: A) AB 664 Net Toll Revenue Reserves, B) Five Percent Reserves, and C) Regional Measure 1 Rail Extension Reserves.

A) THE AB 664 NET TOLL REVENUE RESERVES

The AB 664 Net Toll Revenue Reserves are named for the 1975 enabling legislation that established the reserves. Funds are collected from the Dumbarton, San Mateo-Hayward and San Francisco-Oakland Bay bridges and are used to fund capital projects that further the development of public transit in the vicinity of the bridges. Most AB 664 funding is programmed to various transit agencies as a match for federal funds to cover the cost of replacing buses and improving capital facilities.

AB 664 PROGRAMMING FOR FY 2002–03



29%	Alameda-Contra Costa Transit District (AC Transit)	$	3,382,935
15%	Bay Area Rapid Transit District (BART)	$	1,824,024
<1%	Central Contra Costa Transit Authority	$	50,471
22%	Livermore/Amador Valley Transit Authority (LAVTA)	$	2,530,590
7%	SamTrans	$	860,537
26%	San Francisco Municipal Railway (Muni)	$	3,003,431
1%	Western Contra Costa County Transit Authority (WestCAT)	$	120,000
	TOTAL		**$11,771,988**

Photos:

Muni light-rail vehicle at passenger platform (center)

New AC Transit express bus (bottom)

B) THE FIVE PERCENT RESERVES

The Five Percent Reserves were originally funded from 5 percent of the 1988 RM 1 toll increase on the bridges and were to be used for congestion-relieving transit operations and capital projects in the bridge corridors. However, since 2000, to make capital bridge improvements eligible for federal funding, the transit operations portion of this reserve is funded directly by the state. To effect this change, two sub-accounts were created — the 5 Percent Unrestricted State Fund Account for transit operations and the 2 Percent Toll Reserve Account for ferry capital projects.

Jack Yako

5% UNRESTRICTED STATE PROGRAMMING FOR FY 2002–03

5%	Association of Bay Area Governments (ABAG): Bay Trail Project	$ 140,000
40%	City of Alameda: Alameda-Oakland and Harbor Bay ferries	$1,138,975
55%	City of Vallejo: BayLink Ferry	$1,587,863
	TOTAL	**$2,866,838**

2% FERRY CAPITAL PROGRAMMING FOR FY 2002–03

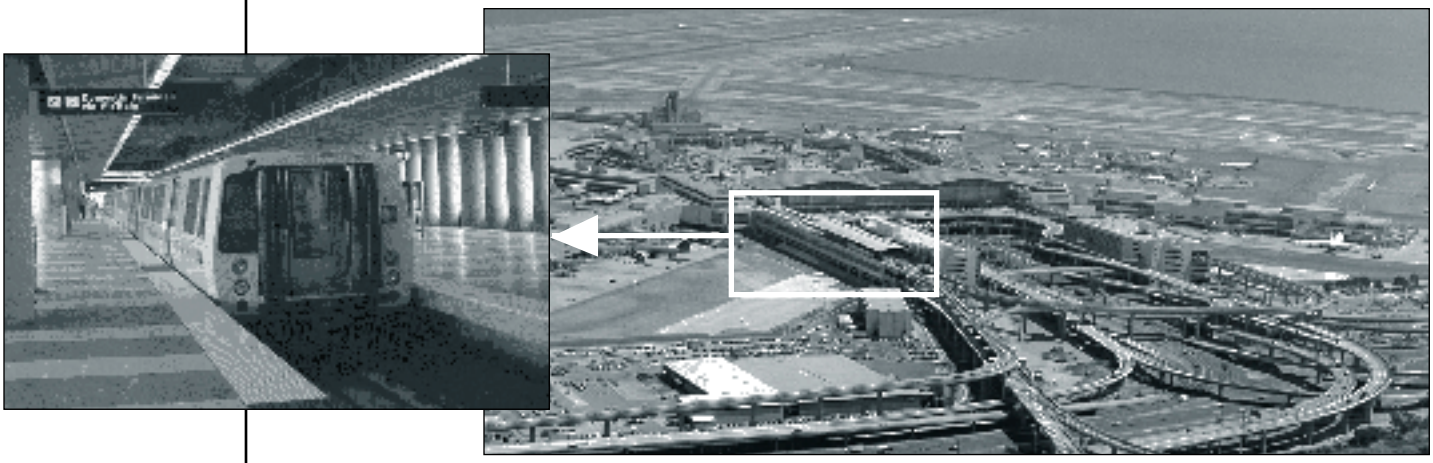
69%	City of Alameda: Alameda-Oakland and Harbor Bay ferries	$1,479,350
31%	City of Vallejo: BayLink Ferry	$ 662,285
	TOTAL	**$2,141,635**

Photos:

Bicyclists on Bay Trail segment in Hayward (top)

Alameda- Oakland Ferry (bottom)

C) THE RAIL EXTENSION RESERVES



The Rail Extension Reserves are funded from 90 percent of the 25-cent RM 1 toll increase on autos on the San Francisco-Oakland Bay Bridge. These reserves have funded the Pittsburg/Bay Point and Dublin/Pleasanton BART extensions, and various Caltrain and Muni Metro improvements.

Currently, the Rail Extension Reserves are being used primarily to fund the BART-to-SFO extension project, with $3 million being directly allocated to the project and an additional $7 million loaned to the project to cover cash-flow needs annually. The extension is scheduled to be completed and to begin carrying fare-paying passengers in 2003. Nearly $3 million also is being allocated to San Francisco Muni for the F-line light-rail extension along the Embarcadero.

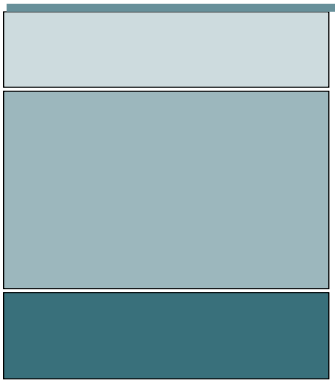
Photos:

Airport BART station (top left)

Nearly completed BART-to-SFO extension (top right)

San Francisco Muni Metro light-rail and F-line vehicles, with Pac Bell Park in the background (center)

RAIL EXTENSION RESERVES PROGRAMMING FOR FY 2002–03



21%	Muni F-Line Extension Allocation	$ 2,650,000
55%	BART-SFO Extension Loan	$ 7,000,000
24%	BART-SFO Extension Allocation	$ 3,000,000
	TOTAL	$12,650,000

APPENDICES

TOLL TRAFFIC AND BASE TOLL REVENUE COLLECTED ON STATE-OWNED BAY AREA BRIDGES, FY 1993–199

FISCAL YEAR	1992–93	1993–94	1994–95	1995–96	1996–97
			TOLL-PAID VEHICLES		
BRIDGES					
San Francisco-Oakland Bay	42,396,106	43,440,613	43,840,875	44,427,964	44,150,583
San Mateo-Hayward	12,715,693	12,801,711	12,852,629	13,288,159	13,761,087
Dumbarton	8,991,386	9,082,463	9,148,269	9,529,779	9,953,143
Carquinez	18,579,014	18,596,676	18,666,021	18,693,166	18,576,776
Benicia-Martinez	15,829,037	16,376,841	16,324,802	16,689,275	16,899,083
Antioch	1,751,356	1,750,388	1,715,959	1,706,651	1,702,543
Richmond-San Rafael	9,505,735	9,749,556	9,879,171	10,263,491	10,587,292
SUBTOTAL	**109,768,327**	**111,798,248**	**112,427,726**	**114,598,485**	**115,630,507**
			TOLL-FREE VEHICLES		
All Bridges	2,028,191	6,080,950	5,288,424	6,242,779	6,589,717
TOTAL	**111,796,518**	**117,879,198**	**117,716,150**	**120,841,264**	**122,220,224**
Percent Annual Growth in Total Toll-Paid Traffic		1.8%	0.6%	1.9%	0.9%
Percent Annual Growth in Total Vehicles		5.4%	-0.1%	2.7%	1.1%
			BASE TOLL REVENUE		
BRIDGES					
San Francisco-Oakland Bay	$ 46,948,044	$ 48,138,116	$ 48,525,353	$ 48,876,251	$ 48,958,077
San Mateo-Hayward	13,912,746	14,011,202	14,125,265	14,649,957	15,286,710
Dumbarton	8,559,836	8,685,152	8,865,494	9,253,847	9,697,206
Carquinez	22,873,440	22,902,729	23,307,707	23,388,519	23,842,907
Benicia-Martinez	17,865,672	18,409,233	18,321,027	18,955,713	19,162,496
Antioch	2,348,576	2,468,267	2,314,909	2,342,280	2,437,883
Richmond-San Rafael	11,135,013	11,326,564	11,157,186	11,733,167	12,193,232
TOTAL	**$123,643,327**	**$125,941,263**	**$126,616,941**	**$129,199,734**	**$131,578,511**
Percent Annual Growth in Total Base Toll Revenue		1.9%	0.5%	2.0%	1.8%

TOLL TRAFFIC AND BASE TOLL REVENUE COLLECTED ON STATE-OWNED BAY AREA BRIDGES, FY 1998–2002

FISCAL Year	1997–98	1998–99	1999–2000	2000–01	2001–02
			TOLL-PAID VEHICLES		
BRIDGES					
San Francisco-Oakland Bay	44,729,012	44,533,697	44,855,956	45,168,355	45,117,544
San Mateo-Hayward	13,754,628	13,955,433	14,409,281	14,072,286	13,725,980
Dumbarton	9,908,270	9,793,520	10,399,814	10,948,299	10,778,861
Carquinez	18,796,163	19,651,975	20,461,648	21,193,743	21,677,767
Benicia-Martinez	16,573,534	16,493,049	16,813,906	17,158,684	17,732,756
Antioch	1,665,212	1,757,864	1,909,697	2,115,873	2,325,423
Richmond-San Rafael	10,765,330	11,200,739	11,841,371	12,276,754	12,468,123
SUBTOTAL	**116,192,149**	**117,386,277**	**120,691,673**	**122,933,994**	**123,826,454**
			TOLL-FREE VEHICLES		
All Bridges	7,316,520	8,359,701	10,434,780	9,821,795	10,779,442
TOTAL	**123,508,669**	**125,745,978**	**131,126,453**	**132,755,789**	**134,605,896**
Percent Annual Growth in Total Toll-Paid Traffic	0.5%	1.0%	2.8%	1.9%	0.7%
Percent Annual Growth in Total Vehicles	1.1%	1.8%	4.3%	1.2%	1.4%
			BASE TOLL REVENUE		
BRIDGES					
San Francisco-Oakland Bay	$ 49,936,881	$ 48,415,525	$ 48,886,379	$ 49,268,161	$ 49,094,316
San Mateo-Hayward	15,401,390	16,595,026	17,089,090	16,436,599	16,084,956
Dumbarton	9,689,753	10,298,605	11,059,001	11,884,727	11,748,903
Carquinez	24,548,179	24,916,268	26,084,694	27,145,618	27,329,140
Benicia-Martinez	19,142,080	20,197,365	20,406,117	21,111,501	21,825,413
Antioch	2,451,084	2,778,285	2,937,557	3,205,799	3,402,602
Richmond-San Rafael	12,438,998	13,596,722	14,271,845	14,665,289	14,744,822
TOTAL	**$133,608,365**	**$136,797,796**	**$140,734,683**	**$143,717,694**	**$144,230,152**
Percent Annual Growth in Total Base Toll Revenue	1.5%	2.4%	2.9%	2.1%	0.4%

BATA TOLL BRIDGE REHABILITATION PROGRAM

CUMULATIVE TOLL BRIDGE REHABILITATION PROJECT ALLOCATIONS THROUGH FY 2002–03

Description	Bridge	Expenditure Authorization Number	Capital Outlay Allocation*	Capital Outlay Support Allocation*	Total Allocation*
Interim deck repairs	RSR	TBD	$ 1,670,000	$ 350,000	$ 2,020,000
Interim deck repairs - seal deck	RSR	04157	3,380,000	600,000	3,980,000
Procure new call boxes	SMH, CAR	MTC SAFE	295,625	0	295,625
Construct new toll operations building	SFO	00297	0	3,234,000	3,234,000
Replace timber fenders at piers E2-E5	SFO	00489	2,687,000	558,000	3,245,000
Restroom renovation and ADA compliance	TBT	005208	345,000	140,000	485,000
Replace overlay and expansion joints on upper deck	SFO	01051	0	774,000	774,000
Replace overlay and expansion joints on lower deck	SFO	01052	0	496,000	496,000
Upgrade existing SCADA system	All	01090	0	1,298,000	1,298,000
Improve facilities at electrical substation	DUM	01100	90,000	49,000	139,000
Improve stairway at toll lanes	RSR	01120	125,000	42,900	167,900
Improve tollbooth HVAC	DUM	01121	40,000	13,730	53,730
Improve tollbooth HVAC at BM and RSR	NBG	01122	90,000	31,000	121,000
Replace tollbooth/plaza HVAC	ANT	01123	65,000	26,000	91,000
Refurbish Antioch toll plaza	ANT	01124	65,000	22,308	87,308
Install tollbooth digital cameras	NBG	01125	205,000	70,356	275,356
Improve tollbooth/plaza HVAC at SFO, SMH, RSR, CAR	All	0112X	250,000	86,000	336,000
Improve stairway at toll lanes	CAR	0112X	200,000	68,640	268,640
Reconstruct substation for toll building and maintenance yard	SFO	01401	0	643,000	643,000
Resurface orthotropic deck	SMH	04100	0	191,000	191,000
Reconstruct deck joint	RSR	04154	0	605,000	605,000
Rehabilitate finger expansion joints	SMH	04223	2,600,000	940,000	3,540,000
Replace electrical cable hangers and upgrade 12kV system	SMH	04224	0	135,000	135,000
Seal deck	ANT, BM	04310	505,000	529,732	1,034,732
Repair upper deck expansion joints	SFO	04461/0435U	2,400,000	435,000	2,835,000
Replace maintenance travellers scaffold	CAR	04711	3,664,000	652,000	4,316,000

CUMULATIVE TOLL BRIDGE REHABILITATION PROJECT ALLOCATIONS THROUGH FY 2002–03 (CONTINUED)

Description	Bridge	Expenditure Authorization Number	Capital Outlay Allocation*	Capital Outlay Support Allocation*	Total Allocation*
Replace timber fenders at piers W2-W6	SFO	04904	$ 0	$ 348,000	$ 348,000
Replace timber fenders at piers 19 & 20	SMH	04905	2,399,000	680,000	3,079,000
Replace timber fenders at piers 23 & 24	DUM	04906	900,000	397,188	1,297,188
Replace timber fenders at piers 2–4	CAR	04907	0	505,000	505,000
Replace timber fenders at piers 4–12	BM	04908	0	345,000	345,000
Rehab pier 3 fender structure support system	CAR	0490A	2,067,000	572,000	2,639,000
Improve transportation management center	SFO	15001	1,679,000	349,000	2,028,000
Install traffic operations system (TOS) (regional hubs, metering E&W side)	SMH	15040	7,924,000	1,480,000	9,404,000
Install TOS (regional hubs, metering)	DUM	15043	329,000	24,000	353,000
Install TOS (KSOL court settlement)	SBG	15058	500,000	596,000	1,096,000
Install TOS (sensors, comm. and hub equip.)	CAR	15070	25,000	4,000	29,000
Install TOS (regional hubs, metering)	BM	15071	52,000	14,000	66,000
Replace elevators at TBT	TBT	926857	45,000	15,444	60,444
Refurbish escalators at TBT	TBT	926857	300,000	102,960	402,960
Minor project reserve (capital and support)	All		800,000		800,000
TOTAL ALLOCATIONS			**$35,696,625**	**$17,423,258**	**$53,119,883**

Abbreviations: ANT - Antioch Bridge, BM - Benicia-Martinez Bridge, CAR - Carquinez Bridge, RSR - Richmond-San Rafael Bridge, DUM - Dumbarton Bridge, SFO-San Francisco-Oakland Bay Bridge, SMH - San Mateo-Hayward Bridge, TBT - Transbay Terminal, NBG - Northern Bridge Group, SBG - Southern Bridge Group, All - All state-owned toll bridges

* *Cumulative allocations through FY 2002–03 since FY 1998–99.*

CALTRANS TOLL BRIDGE SEISMIC RETROFIT PROGRAM

Since 1998, Caltrans has been collecting a $1 seismic surcharge on all toll-paying vehicles crossing the state-owned toll bridges in the Bay Area. These toll funds are used in combination with other state and federal moneys to finance a multibillion-dollar toll bridge seismic retrofit program affecting five of the seven state-owned Bay Area toll bridges. The two remaining bridges, the Antioch and Dumbarton bridges, are the newest toll bridges and were evaluated in the early 1990s by Caltrans engineers, who concluded at that time that retrofit work was not necessary.

Caltrans' engineering staff determines what retrofit work is needed on each bridge based on traffic uses, expected life of the bridge, post-earthquake performance levels, and other considerations. Each retrofit is designed to a level that, at a minimum, will ensure that the bridge will remain standing in an earthquake. The California Legislature has designated the San Francisco-Oakland Bay Bridge and Benicia-Martinez Bridge as "lifeline structures" since they are located along transportation corridors determined to be crucial to both emergency relief and economic revitalization of the region following a major earthquake. Based on this distinction, the retrofit strategies for these two bridges incorporate some design elements that exceed standard seismic bridge design.

In April 2001, Caltrans reported significant cost overruns for the retrofit program. In order to pay for the cost overruns, Gov. Gray Davis signed Assembly Bill 1171 in September 2001, approving a multibillion-dollar funding augmentation for the program. The bill extends to 2038 the current $1 seismic surcharge on the Bay Area's state-owned toll bridges, which was originally set to expire in 2008. Caltrans will use other federal funds and the revenue generated from the extended toll surcharge to back a series of bond issues to help fund the entire toll bridge seismic retrofit program.

The table on the following page describes the status of the seismic retrofit program as of November 2002.

CALTRANS TOLL BRIDGE SEISMIC RETROFIT PROGRAM

Bridge	Seismic Retrofit Strategy	Status	Completion Date*
BENICIA-MARTINEZ	Lifeline structure, minor to moderate damage expected, reopening to traffic quickly — strengthen or replace structural elements, add isolation and dampening features	Completed	September 2002
CARQUINEZ (1958 eastbound structure)	Moderate to major damage expected — strengthen or replace structural elements, add isolation and dampening features	Completed	February 2002
RICHMOND-SAN RAFAEL	Avoid catastrophic failure — strengthen or replace structural elements, add isolation and dampening features	Under construction	Late 2005
SAN FRANCISCO-OAKLAND BAY (west side)	Lifeline structure, minor to moderate damage expected, reopening to traffic quickly — strengthen or replace structural elements, add isolation and dampening features	Under construction	Early 2004
SAN FRANCISCO-OAKLAND BAY (east side)	Lifeline structure, minor to moderate damage expected, reopening to traffic quickly — construct new bridge	Under construction	Late 2005 *(westbound)* Late 2007 *(eastbound)*
SAN MATEO-HAYWARD	Moderate to major damage expected — strengthen or replace structural elements, add isolation and dampening features	Completed	June 2000

* *Per Caltrans' major project financial plan for the Toll Bridge Seismic Retrofit Program, updated in November 2002*

TABLE OF HISTORIC TRANSIT ALLOCATIONS

A) AB 664 NET TOLL REVENUE RESERVES, FY 1993–94 TO 2002–03

ALLOCATIONS	Actual FY 1993–94	Actual FY 1994–95	Actual FY 1995–96	Actual FY 1996–97	Actual FY 1997–98	Actual FY 1998–99	Actual FY 1999–00	Actual FY 2000–01	Actual FY 2001–02	Programmed FY 2002–03	TOTAL FY 94–03
AC Transit		$11,472,430	$10,295,307				$ 4,529,661	$10,967,240	$ 852,612	$ 3,382,935	$41,500,185
(rescissions)									(21,250)		(21,250)
City of Alameda								48,729			48,729
(rescissions)								(6,757)			(6,757)
BART	$ 2,016,327	691,956		$12,000,000	$ 4,000,000	$4,000,000	8,725,550	1,966,909	3,755,620	1,824,024	38,980,386
(rescissions)						(1,769,171)					(1,769,171)
BATA							1,875,000				1,875,000
CCCTA	2,075,887	77,892	652,903	644,068	571,640	925,748	819,676	1,510,284	55,750	50,471	7,384,318
(rescissions)								(45,023)	(20,750)		(65,773)
DB Consortium								30,000			30,000
LAVTA			408,258							2,530,590	2,938,848
(rescissions)								(12,093)			(12,093)
Muni	6,128,118	4,447,100	4,537,807	2,142,457	6,975,727	5,357,090		6,105,790	2,511,965	3,003,431	41,209,485
(rescissions)									(61,271)		(61,271)
SamTrans						51,130		220,720	1,920,175	860,537	3,052,562
(rescissions)						(263,052)					(263,052)
Union City Transit								67,311	71,904		139,215
Vallejo Transit		1,014,809						89,362	1,675,000		2,779,171
WestCAT		26,946		135,558			504,567	58,420	269,347	120,000	1,114,838
Other/Admin.		59,730	5,258	92,313	34,362						191,663
TOTAL	$10,220,332	$17,790,863	$15,899,533	$15,014,396	$11,581,729	$8,301,745	$16,454,454	$21,000,890	$11,009,102	$11,771,988	$139,045,032

Abbreviations: BART - Bay Area Rapid Transit District, CCCTA - Central Contra Costa Transit Authority, DB - Dumbarton Bridge, LAVTA - Livermore/ Amador Valley Transit Authority, Muni - San Francisco Municipal Railway, SamTrans - San Mateo County Transit District, WestCAT - Western Contra Costa County Transit Authority

B) FIVE PERCENT UNRESTRICTED STATE FUND RESERVES AND TWO PERCENT BRIDGE REVENUE RESERVES (FORMERLY THE FIVE PERCENT BRIDGE TOLL REVENUE RESERVES)

ALLOCATIONS	Actual FY 1993–94	Actual FY 1994–95	Actual FY 1995–96	Actual FY 1996–97	Actual FY 1997–98	Actual FY 1998–99	Actual FY 1999–00	Actual FY 2000–01	Actual FY 2001–02	Programmed FY 2002–03	TOTAL FY FY 94– 03
NORTHERN BAY AREA											
ABAG	$56,000	$50,000	$ 9,234	$19,178	$70,000	$45,000	$76,783	$76,000	$70,000	$70,000	$542,195
Port of San Francisco						25,000					25,000
City of Benicia		166,058	145,000	60,000	71,100	25,000					467,158
City of Napa	70,000										70,000
City of Martinez								25,000			25,000
City of Vallejo	521,775	537,428	664,512	647,903	659,000	1,489,903	1,229,010	1,932,648	2,138,162	2,250,148	12,070,489
GGBHTD									100,000		100,000
Muni								650,000			650,000
SOUTHERN BAY AREA											
ABAG	$84,000	$90,000	$130,766	$120,822	$70,000	$95,000	$63,217	$64,000	$70,000	$70,000	$857,805
AC Transit					9,000						9,000
(rescissions)								(102,007)			(102,007)
Contra Costa County	24,873										24,873
Port of San Francisco						25,000	40,000				65,000
City of Alameda	608,960	429,901	459,920	432,420	541,770	1,097,355	928,950	1,275,700	1,945,277	2,618,325	10,338,578
City of Emeryville		50,000									50,000
City of Martinez		20,000									20,000
City of Oakland			69,473								69,473
Muni								650,000			650,000
TOTAL	$1,365,608	$1,343,387	$1,478,905	$1,280,323	$1,420,870	$2,802,258	$2,362,960	$4,546,341	$4,323,439	$5,008,473	$25,932,564
Northern	$647,775	$753,486	$818,746	$727,081	$800,100	$1,584,903	$1,330,793	$2,658,648	$2,308,162	$2,320,148	$13,949,842
Southern	$717,833	$589,901	$660,159	$553,242	$620,770	$1,217,355	$1,032,167	$1,887,693	$2,015,277	$2,688,325	$11,982,722

Abbreviations: ABAG - Association of Bay Area Governments, GGBHTD - Golden Gate Bridge, Highway and Transportation District, Muni - San Francisco Municipal Railway

TABLE OF HISTORIC TRANSIT ALLOCATIONS (CONTINUED)

C) REGIONAL MEASURE 1 RAIL EXTENSION RESERVES

ALLOCATIONS	Actual FY 1993–94	Actual FY 1994–95	Actual FY 1995–96	Actual FY 1996–97	Actual FY 1997–98	Actual FY 1998–99	Actual FY 1999–00	Actual FY 2000–01	Actual FY 2001–02	Programmed FY 2002–03	TOTAL FY 94–03
EAST BAY RAIL EXTENSION											
BART East Bay Extensions	$7,500,000	$7,500,000	$7,500,000	$17,947,935							$ 40,447,935
(rescissions)						$ (4,000,000)					(4,000,000)
Loan to BART-SFO Project							$25,000,000	$10,000,000	$7,000,000	$7,000,000	49,000,000
WEST BAY RAIL EXTENSION											
F-Embarcadero Extension	3,365,968	4,015,000		5,811,061	175,000		675,000			2,650,000	16,692,029
Caltrain Downtown Extension PE		250,000									250,000
BART-SFO Extension PE			1,000,000								1,000,000
BART-SFO Extension Construction					3,375,000	3,000,000	2,625,000		3,000,000	3,000,000	15,000,000
TOTAL	$10,865,968	$11,765,000	$8,500,000	$23,758,996	$3,550,000	$(1,000,000)	$28,300,000	$10,000,000	$10,000,000	$12,650,000	$118,389,964
East Bay	$7,500,000	$7,500,000	$7,500,000	$17,947,935	$0	$(4,000,000)	$25,000,000	$10,000,000	$7,000,000	$7,000,000	$85,447,935
West Bay	$3,365,968	$4,265,000	$1,000,000	$5,811,061	$3,550,000	$3,000,000	$3,300,000	$0	$3,000,000	$5,650,000	$32,942,029

PRICEWATERHOUSECOOPERS

Bay Area Toll Authority

Report on Audit of Financial Statements for the years ended June 30, 2002 and 2001

Bay Area Toll Authority
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PRICEWATERHOUSECOOPERS

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Report of Independent Accountants

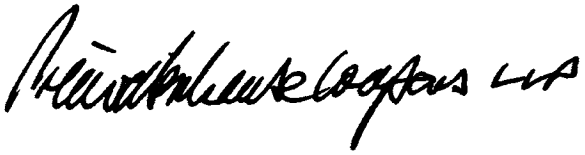
To the Commissioners
Bay Area Toll Authority

In our opinion, the accompanying statements of net assets and the related statements of revenues, expenses and changes in fund net assets, and cash flows present fairly, in all material respects, the financial position of the Bay Area Toll Authority (BATA) at June 30, 2002 and 2001, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of BATA's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2 to the financial statements, BATA adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, as amended by GASB Statement No. 36, *Recipient Reporting for Certain Shared Nonexchange Revenues*, and Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and Statement No. 38, *Certain Financial Statement Note Disclosure*, as of July 1, 2000.

The Management's Discussion and Analysis on pages 2 through 5 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The supplemental schedules on pages 24 through 37 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the audit procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



October 25, 2002

Bay Area Toll Authority
Management's Discussion and Analysis (unaudited)
June 30, 2002 and 2001

The Bay Area Toll Authority (BATA) is a public agency created on January 1, 1998 to oversee the administration of toll collection and maintenance activities for the seven state-owned bridges in the San Francisco Bay Area, as well as to administer the Regional Measure 1 (RM 1) capital improvement program approved by the voters in 1988.

BATA was created pursuant to Senate Bill 226 (SB226). SB 226 transferred certain CTC and Caltrans responsibilities to BATA. BATA is a blended component financial unit of MTC whose board, while legally separate, consists of the same 16 members as the Metropolitan Transportation Commission (MTC). BATA administers Caltrans operations through a cooperative agreement signed on March 2, 1998. The agreement calls for BATA to adopt an annual budget by July first each year and to give first priority to projects and expenditures that are deemed necessary by Caltrans to preserve and protect the bridges.

The activities of BATA are structured as a single enterprise fund with operating revenues and expenses recorded by individual bridge unit. All toll revenues collected by Caltrans, except the $1 state seismic surcharge, are transferred to BATA and used for purposes established in the annual budget and long-range plan.

A. Financial Highlights:

- While total assets decreased approximately $182 million from June, 2001, total assets are more than twice liabilities, including $400 million in outstanding revenue bond debt.
- BATA continues to maintain $125 million in restricted reserves, $75 million as the restricted operations and maintenance reserve and $50 million as the extraordinary loss reserve which exceed required debt service covenants.
- Toll revenue remained constant at approximately $142 million, despite a 16% drop in multi-axle traffic, as a result of the termination of the $0.15 Electronic Toll Collection (ETC) discount in January, 2002.
- Caltrans operating expenses declined approximately $2.7 million as a result of Caltrans assuming the cost of tow services previously charged against toll revenue.
- Capital project expenditures increased by approximately $59 million in fiscal year 2002 as a result of increasing activity in RM 1 projects and increasing bridge rehabilitation activity.
- Unrestricted net assets declined by approximately $182 million to approximately $265 million, a part of the RM 1 construction program.

B. Net Assets:

While assets continue to exceed total liabilities, including debt, unrestricted net assets declined by approximately $182 million, or 41%. The decline is expected as BATA completes the third year of its $1.6 billion capital improvement program.

BATA restructured its investment and cash portfolio management, reducing current assets and increasing non-current assets in order to establish longer-term projects, insurance and operating revenues. The following provides condensed financial information at June 30:

	2001	2002
Unrestricted Current Assets	$ 828,674,399	$ 349,797,969
Unrestricted Non-Current Assets	35,864,871	328,925,063
Total Unrestricted Assets	864,539,270	678,723,032
Capital assets	6,099	4,069
Restricted Non-Current Assets	125,000,000	125,000,000
Total Assets	$ 989,545,369	$ 803,727,101

The drop in unrestricted assets is the result of the on-going RM 1 capital improvement program.

C. BATA Operations:

i.) Toll Revenue

Toll revenue increased slightly in fiscal year 2001-02, even though tolls paid by multi-axle vehicles declined by approximately $1.3 million. The following provides details of tolls and other revenues collected on Bay Area bridges during the years ended June 30:

	2-Axle	Multi-Axle	Total
1999	$ 111,834,302	$ 24,963,494	$ 136,797,796
2000	114,844,129	25,890,554	140,734,683
2001	116,787,718	26,929,976	143,717,694
2002	118,614,268	25,615,884	144,230,152

Toll revenue decreased in the multi-axle category for the first time since 1999. The drop in multi-axle revenue is attributable to a 16% drop in multi-axle traffic which reflects the overall economic slowdown in the Bay Area. Revenue from 2-axle vehicles increased by 1.6%, mainly the result of the termination of a $0.15 discount provided to ETC users.

ii.) Operating Expenses

The seven state-owned bridges are operated under an operating agreement between BATA and Caltrans.

Operating expenses incurred by Caltrans declined by approximately $2.4 million to approximately $29.3 million in 2002 as a result of Caltrans assuming costs previously charged against tolls for

towing services on the bridges. The reduction in towing costs was partially offset by the increased ETC operating center costs.

D. Capital Programs:

Transfers to Caltrans for RM 1 capital project expenditures increased by approximately $51 million, or 22%, during fiscal year 2002. The increase results from ongoing construction activity at the Carquinez and San Mateo bridges, and beginning construction on the Benicia bridge. The San Mateo bridge is expected to be completed during fiscal year 2003. The new Carquinez bridge is scheduled to open in fiscal year 2004 and the demolition of the existing bridge is scheduled to be completed during fiscal year 2006.

E. Long-Term Debt:

BATA's outstanding debt remained $400 million for fiscal year 2002. BATA issued the initial debt of $400 million in May, 2001 as $100 million fixed-rate and $300 million variable rate demand obligation bonds. The debt is secured solely by the tolls and other revenue collected by BATA. The long-term ratings are "AA"/"Aa3"/"AA" from Standard & Poors, Moody's and Fitch rating agencies respectively.

The debt was issued pursuant to a plan of finance adopted by BATA in January, 2001. The plan ultimately calls for issuance of up to $900 million in toll revenue bonds of which approximately $300 million will be a variable rate. The $100 million fixed rate bonds mature in 2018 with a net effective interest rate of 4.83%. Subsequent to the May, 2001 issuance, the 35 year $300 million variable debt was swapped to a fixed rate ranging from 4.09% to 4.125%. With the swap-to-fixed rate transaction, the entire $400 million is effectively in a fixed-rate mode.

There are several covenants included in the 2001 debt issuance that BATA continues to meet. These covenants include reserve structures and coverage requirements. The following tables provide details of the reserve and coverage requirements:

Reserve Requirements:

	Requirement	Actual
Operations (2x budget)	$65 million	$75 million
Extraordinary Loss	$50 million	$50 million

BATA is required to raise tolls if total revenue coverage is less than 1.0 times all fixed costs. In addition, BATA is required to obtain legislative approval to increase tolls if total revenue plus the reserve maintenance fund is less than 1.25 times fixed costs. Refer to Schedule 4 for computations demonstrating bond covenant compliance.

The fixed charge coverage decline per Schedule 4 is a result of adding $12.0 million in interest expense during fiscal year 2002. When the entire debt portfolio is issued in 2005 or 2006, BATA expects its revenue coverage to remain at 3.0 times fixed costs. Based on the current and projected coverage ratios, BATA foresees no need to increase or seek legislative authority to increase tolls.

F. Requests for Information:

The financial report is designed to provide a general overview of BATA's finances. Questions concerning any of the information provided in the report or requests for additional information should be addressed to: Chief Financial Officer, 101 Eighth Street, Oakland, CA 94607.

Bay Area Toll Authority
Statements of Net Assets
June 30, 2002 and 2001

	2002	2001
Assets		
Current assets:		
Unrestricted:		
Cash and cash equivalents	$ 278,384,547	$ 608,746,246
Short-term investments	34,937,000	192,245,351
Accrued interest	9,404,795	6,364,494
Prepaid expenses	96,172	-
Tolls due from Caltrans	4,125,638	3,933,622
Maintenance funding due from Caltrans	22,027,480	15,506,163
TransBay Study funding due from Caltrans	-	1,623,114
Prepayments to the Architectural Revolving Fund	219,254	255,409
Other receivables due from Caltrans	603,083	-
Total unrestricted current assets	349,797,969	828,674,399
Non-current assets:		
Capital assets:		
Furniture and equipment, net of accumulated depreciation	4,069	6,099
Unrestricted non-current assets:		
Maintenance funding due from Caltrans	-	22,027,480
Investments	322,302,010	7,027,664
Receivable due from Caltrans	2,002,933	2,002,933
Bond issuance costs	4,620,120	4,806,794
Total unrestricted non-current assets	328,929,132	35,870,970
Restricted non-current assets:		
Investments	125,000,000	125,000,000
Total non-current assets	453,929,132	160,870,970
Total assets	803,727,101	989,545,369
Liabilities		
Current liabilities:		
Payable from unrestricted assets:		
Accounts payable	573,348	225,716
Accrued expenses	466,016	281,400
Accrued interest payable	2,167,302	1,436,005
Retentions payable	59,624	44,060
Due to MTC	108,207	-
Due to Caltrans	8,806,834	13,609,080
Total current liabilities payable from unrestricted assets	12,181,331	15,596,261
Non-current liabilities payable from unrestricted assets		
Long-term debt, net	401,328,849	401,412,776
Total liabilities	413,510,180	417,009,037
Net assets		
Invested in capital assets, net of related debt	4,069	6,099
Restricted net assets	125,000,000	125,000,000
Unrestricted net assets	265,212,852	447,530,233
Total net assets	$ 390,216,921	$ 572,536,332

The accompanying notes are an integral part of these financial statements.

Bay Area Toll Authority
Statements of Revenues, Expenses and Changes in Fund Net Assets for the years ended June 30, 2002 and 2001

	2002	2001
Operating revenues		
Toll revenues collected by Caltrans	$ 142,337,259	$ 142,310,747
Other operating revenues	1,892,893	1,406,947
Total operating revenues	144,230,152	143,717,694
Operating expenses		
Operating expenses incurred by Caltrans	29,276,930	31,698,838
Professional fees	2,777,475	3,208,776
Depreciation and amortization	104,778	19,155
Other operating expenses	274,444	257,757
Total operating expenses	32,433,627	35,184,526
Operating income	111,796,525	108,533,168
Unrestricted non-operating revenues / (expenses)		
Interest income	45,052,336	41,390,049
Interest expense	(13,357,928)	(1,327,465)
Caltrans operating grants	594,987	1,073,114
Gain on sale of investments	81,644	-
Other income	-	20,923
Total non-operating revenues, net	32,371,039	41,156,621
Income before transfers	144,167,564	149,689,789
Operating transfers		
Transfers from MTC	-	185,603
Transfers to MTC	(25,248,871)	(25,466,703)
Net income before capital transfers	118,918,693	124,408,689
Capital transfers		
Transfers to Caltrans	(300,347,398)	(240,883,029)
Transfer to other agencies	(890,706)	(549,415)
Net income before other transfers	(182,319,411)	(117,023,755)
Other transfers		
Transfers to Caltrans for return of contributed capital	-	(1,964,352)
Change in net assets	(182,319,411)	(118,988,107)
Total net assets - beginning	572,536,332	691,524,439
Total net assets - ending	$ 390,216,921	$ 572,536,332

The accompanying notes are an integral part of these financial statements.

Bay Area Toll Authority
Statements of Cash Flows
for the years ended June 30, 2002 and 2001

	2002	2001
Cash flows from operating activities		
Cash receipts from users	$ 142,145,243	$ 140,248,398
Cash payments to suppliers for services	(36,571,248)	(45,183,238)
Other receipts/(payments)	18,419,087	(7,276,630)
Net cash provided by operating activities	123,993,082	87,788,530
Cash flows from non-capital financing activities		
Caltrans operating grants	594,987	1,073,114
Cash flows from capital and related financing activities		
Proceeds from issuance of revenue bonds	-	401,426,764
Bond issuance costs paid	-	(4,837,905)
Interest paid on bonds	(12,626,631)	(200,548)
Amounts charged against Architectural Revolving Fund	36,155	4,672
Capital contribution due from Caltrans	-	3,610,839
Transfers to MTC	(25,248,871)	(27,431,055)
Transfer to Caltrans for capital expenditures	(300,347,398)	(240,883,029)
Transfer to Other Agencies	(890,706)	(549,415)
Net cash provided by / (used in) capital and related financing activities	(339,077,451)	131,140,323
Cash flows from investing activities		
Proceeds from sale and maturities of investments	1,442,585,760	1,505,851,369
Purchase of investments	(1,596,001,190)	(1,284,481,163)
Interest and dividends received	37,543,113	44,329,767
Other, net	-	20,923
Net cash provided by / (used in) investing activities	(115,872,317)	265,720,896
Net decrease in cash and cash equivalents	(330,361,699)	485,722,863
Balances - Beginning of year	608,746,246	123,023,383
Balances - End of year	$ 278,384,547	$ 608,746,246

The accompanying notes are an integral part of these financial statements.

Bay Area Toll Authority
Statements of Cash Flows, *continued*
for the years ended June 30, 2002 and 2001

	2002	2001
Reconciliation of operating income to net cash provided by operating activities		
Operating income	$ 111,796,525	$ 108,533,168
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	104,778	19,155
Net effect of changes in:		
Tolls due from Caltrans	(192,016)	(2,062,349)
Maintenance funding due from Caltrans	15,506,163	(7,610,463)
TransBay Study funding due from Caltrans	1,623,114	(1,073,114)
Prepaid expenses and other assets	(96,172)	2,394,359
Due to Caltrans	(4,802,246)	(11,621,596)
Other receivables due from Caltrans	(603,083)	-
Accounts payable	656,019	(790,630)
Net cash provided by operating activities	$ 123,993,082	$ 87,788,530

The accompanying notes are an integral part of these financial statements.

Bay Area Toll Authority
Notes for Financial Statements

1. Description of Reporting Entity

The Bay Area Toll Authority (BATA) is a public agency created by Senate Bill 226 effective January 1, 1998. Senate Bill 226 transferred to BATA certain current California Transportation Commission (CTC) and State of California, Department of Transportation (Caltrans) duties and responsibilities for the disposition of toll revenues collected from toll bridges owned and operated by Caltrans in the San Francisco Bay Area. These toll bridges are the Antioch Bridge, Benicia-Martinez Bridge, Carquinez Bridge, Dumbarton Bridge, Richmond-San Rafael Bridge, San Francisco-Oakland Bay Bridge and San Mateo-Hayward Bridge.

Pursuant to Senate Bill 226, a Cooperative Agreement was signed on March 2, 1998 defining the roles and responsibilities of BATA and Caltrans.

BATA agreed to prepare and adopt a budget by July 1 for each fiscal year, with the concurrence of Caltrans, the Long Range Plan required by the Streets and Highway Code, to give first priority to projects and expenditures that are deemed necessary by Caltrans to preserve and protect the bridges as provided by the Streets and Highway Code and to pay Caltrans for costs incurred by Caltrans as authorized in the annual budgets adopted by BATA.

The responsibilities of Caltrans reside with the ownership, operation and maintenance of the bridges, including the collection of the toll revenues, the installation, maintenance and operations of toll collections facilities and equipment, the generation and maintenance of proper records relating to the collection, accounting, allocation and the disbursements of all toll funds collected.

Toll revenues and certain other income, with the exception of the seismic retrofit charge, are transferred to BATA to be managed in accordance with the Cooperative Agreement.

The activities of BATA are structured as a single enterprise with operating revenue and expense recorded by individual Bridge Unit. The Bridge Units account for the financial activities of the Antioch Bridge, Benicia-Martinez Bridge, Carquinez Bridge, Richmond-San Rafael Bridge, San Francisco-Oakland Bay Bridge, San Mateo-Hayward Bridge and Dumbarton Bridge.

2. Summary of Significant Accounting Policies

Basis of accounting and presentation

BATA is accounted for as a Business Type Activity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – Management's Discussion & Analysis – for State and Local Governments* and its financial statements are presented on the accrual basis of accounting. Under this method, revenues are recognized when they are earned, and expenses are recognized when they are incurred.

The financial statements of BATA are presented as an enterprise fund and accounted for by Bridge Unit financial activities. These units are combined for financial reporting purposes in order to present the financial position and results of operations of BATA as a whole.

BATA adopted GASB Statement No. 34 as amended by GASB statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local*

Governments: Omnibus, as of and for the year ended June 30, 2002, and applied those standards on a retroactive basis. GASB Statement No. 34 establishes standards for external financial reporting for state and local governments and requires that resources be classified for accounting and reporting purposes into three net asset categories; namely, those invested in capital assets, net of related debt, restricted net assets and unrestricted net assets.

BATA adopted GASB Statement No. 38, *Certain Financial Statement Note Disclosures* for the year ended June 30, 2002, and applied the standard on a retroactive basis. GASB 38 modifies, establishes, and rescinds certain financial statement disclosure requirements.

Proprietary accounting and financial reporting

As required under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, BATA will continue to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements. BATA has elected under GASB Statement No. 20 to not apply all FASB Statements and Interpretations issued after November 30, 1989, due to the governmental nature of BATA's operations.

Net assets

Net assets represent the residual interest in BATA's assets after liabilities are deducted and consist of three sections: Invested in capital assets, net of related debt, restricted and unrestricted. Net assets invested in capital assets, net of related debt include capital assets, restricted and unrestricted, net of accumulated depreciation, reduced by outstanding debt. Net assets are reported as restricted when constraints are imposed by third parties or enabling legislation. All other net assets are unrestricted.

The following shows a reconciliation of BATA's components of total equity for the years ended June 30, 2002 and 2001 to net assets balances for the same periods.

Bay Area Toll Authority
Notes for Financial Statements

	Contributed Capital			
	Northern Unit	Southern Unit	Retained Earnings	Total Fund Equity
Balances, June 30, 2000	$ 321,982,943	$ 288,171,454	$ 81,370,042	$ 691,524,439
Net income before capital transfers	-	-	124,408,689	124,408,689
Transfers to Caltrans for capital expenditures	(141,180,408)	(99,702,621)	-	(240,883,029)
Transfers to other agencies	(349,415)	(200,000)	-	(549,415)
Return of contributed capital - Transfers to MTC	(982,176)	(982,176)	-	(1,964,352)
Balances, June 30, 2001	$ 179,470,944	$ 187,286,657	$ 205,778,731	$ 572,536,332

Reported as:	2001
Invested in capital assets, net of related debt	$ 6,099
Restricted net assets	125,000,000
Unrestricted net assets	447,530,233
Total net assets	$ 572,536,332

Balances, June 30, 2001	$ 179,470,944	$ 187,286,657	$ 205,778,731	$ 572,536,332
Net income before capital transfers	-	-	118,918,693	118,918,693
Transfers to Caltrans for capital expenditures	(179,470,944)	(102,548,396)	(18,328,058)	(300,347,398)
Transfers to other agencies	-	(633,987)	(256,719)	(890,706)
Balances, June 30, 2002	$ -	$ 84,104,274	$ 306,112,647	$ 390,216,921

Reported as:	2002
Invested in capital assets, net of related debt	$ 4,069
Restricted net assets	125,000,000
Unrestricted net assets	265,212,852
Total net assets	$ 390,216,921

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

BATA considers all highly liquid investments with a maturity of three months or less at date of purchase to be cash equivalents. Deposits held by the California Local Agency Investment Fund are presented as cash and cash equivalents. The Pooled Money Investment Board has regulatory oversight over the California Local Agency Investment Fund. The Pooled Money Investment Board consists of members of the California State Treasurer, California Director of Finance and California State Controller.

Investments

BATA applies the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investments Pools*, which requires

investments to be recorded at fair value with the difference between cost and fair value recorded as an unrealized gain/loss. Investments are stated at fair value based upon quoted market prices.

Restricted investments

Certain investments are classified as restricted on the Statement of Net Assets because their use is limited externally by applicable bond covenants, laws or regulations or there exists an imposed restriction through enabling legislation.

Prepayments to Architectural Revolving Fund

The prepayments to Architectural Revolving Fund represent prepayments for architectural services expected to be provided in future years for the TransBay Terminal. Expenses incurred on these architectural services are offset against the prepayments.

Maintenance funding due from Caltrans

In accordance with Amendment No. 2 to the cooperative agreement between BATA and Caltrans, Caltrans agreed to reimburse BATA for tow services financed with toll funds from fiscal year 1993 through fiscal year 2001. The receivable totals $22,027,480 at June 30, 2002 and $37,533,643 at June 30, 2001, respectively. The settlement of the maintenance funding due from Caltrans is to be provided in the form of an offset of capital expenses incurred and to be incurred on the Richmond-San Rafael Bridge Trestle Project and Richmond-San Rafael Bridge Deck project. For the years ended June 30, 2002 and 2001, Caltrans has incurred $15,506,163 and $68,000, respectively, in expenses as an offset against the settlement.

Capital assets

Capital assets are stated at cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation expense is calculated using the straight-line method over the following estimated useful lives of the assets. Furniture and equipment are depreciated over the estimated useful life of the assets of six years

Bond issuance costs

Bond issuance costs are deferred and amortized principally on the straight-line method over the lives of the related bond issues.

Toll revenues collected by Caltrans

With the exception of the seismic retrofit charge, Caltrans collects all toll revenues from the operation of the bridges. BATA recognizes toll revenue as amounts are earned from vehicle utilization of the toll bridges.

Operating expenditures incurred by Caltrans

In accordance with the cooperative agreement between BATA and Caltrans, BATA reimburses Caltrans for certain costs incurred for bridge operating expenditures.

Transfers to Caltrans for capital expenditures

In accordance with the Cooperative Agreement between BATA and Caltrans, BATA reimburses Caltrans for certain costs incurred for bridge capital expenditures.

Transfers to Metropolitan Transportation Commission ("MTC")

State laws direct certain transfers of bridge toll funds to MTC for transit purposes. The toll bridge funds are transferred to MTC by BATA and then allocated to individual projects by MTC. The calculation of the amount of funds transferred is defined by specific formulas for each type of transfer.

Reclassifications

Certain 2001 amounts have been reclassified to conform to the classifications used in the 2002 financial statements. Such reclassifications had no effect on the changes in fund net assets.

3. Cash and Investments

Investments are stated at fair value. As a matter of policy, BATA holds investments with the objective of preservation and safeguarding of capital until the date of anticipated need.

At June 30, 2002, BATA's carrying amount of cash in checking and money market accounts was $138,500,547 while the bank balance was $138,590,645 with the difference represented primarily by outstanding checks. At June 30, 2001, BATA's carrying amount of cash in checking and money market accounts was $305,405,882 while the bank balance was $305,501,993 with the difference represented primarily by outstanding checks. Of the bank balances at June 30, 2002 and 2001, $100,000 was insured by federal depository insurance or collateralized by securities held by BATA's agent in BATA's name and an amount of $138,400,547 and $305,305,882, respectively, are required by section 53652 of the California Government Code to be collateralized 110% by the pledging financial institutions, except promissory notes secured by first trust deeds, or letters of credit issued by the Federal Home Loan Bank of San Francisco which require collateral levels of 150% and 105%, respectively. Such collateral is not required to be in BATA's name.

The California Government Code requires California banking institutions to collateralize deposits of public funds by pledging government securities as collateral. Such collateralization of public funds is accomplished by pooling. The market value of pledged securities must be in accordance with Title 5, Division 2, Chapter 4, Article 2 of the Government Code for the State of California. California law also allows financial institutions to collateralize public fund deposits by pledging first trust deed mortgage notes having a value of 150% of a governmental unit's total deposits. BATA may waive collateral requirements for deposits that are fully insured up to $100,000 by the Federal Deposit Insurance Corporation.

BATA invests its available cash under the prudent investor rule. The prudent investor rule states, in essence, that "in investing…property for the benefit of another, a trustee shall exercise the judgment and care, under the circumstance then prevailing, which people of prudence, discretion, and intelligence exercise in the management of their own affairs…." This policy affords BATA a broad spectrum of investment opportunities as long as the investment is deemed prudent and is authorized

Bay Area Toll Authority
Notes for Financial Statements

under the California Government Code Sections 53600, et seq. Investments may be made within the following approved instrument guidelines:

- Securities of the U.S. Government or its agencies
- Securities of the State of California or its agencies
- Certificates of deposit (or time deposits) placed with commercial banks and/or savings and loans
- Bankers' acceptances
- Authorized pooled investment programs
- Commercial paper
- Corporate notes
- Municipal bonds
- Mutual funds
- Asset backed securities
- Other investment types authorized by state law and not prohibited in the BATA investment policy

BATA has covenanted to maintain an operations and maintenance reserve of two times the adopted operations and maintenance budget, as well as an extraordinary reserve of $50 million. At June 30, 2002, BATA had restricted $75 million as the restricted operations and maintenance reserve and $50 million as the restricted extraordinary costs reserve. These amounts are shown as restricted long-term investments for the year ended June 30, 2002.

As required by GASB Statement No. 3, BATA has categorized its investments to give an indication of the level of risk assumed based on the following description:

Category 1: Insured or registered, or securities held by the bank's trust department or its agent in BATA's name.

Category 2: Uninsured or unregistered, with securities held by the counter-party's trust department or agent in BATA's name.

Category 3: Uninsured or unregistered, with securities held by the counter-party, or its trust department or agent but not in BATA's name.

Investments at June 30, 2002 consisted of the following:

	Categories			Fair
	1	2	3	Value
U.S. Agency Securities - Cash equivalents	$ 139,884,000	$ -	$ -	$ 139,884,000
U.S. Agency Securities - Short term	34,937,000	-	-	34,937,000
U.S. Agency Securities - Long term	447,302,010	-	-	447,302,010
Cash held at banks	138,500,547	-	-	138,500,547
Total	$ 760,623,557	$ -	$ -	$ 760,623,557

Bay Area Toll Authority
Notes for Financial Statements

Investments at June 30, 2001 consisted of the following:

	Categories			Fair
	1	2	3	Value
U.S. Agency Securities - Cash equivalents	$ 274,123,630	$ -	$ -	$ 274,123,630
U.S. Agency Securities - Short term	187,178,500	-	-	187,178,500
U.S. Agency Securities - Long term	132,027,664	-	-	132,027,664
Investment with the County of Alameda Corporate bonds - short term	5,066,851	-	-	5,066,851
Investment in California Local Agency Investment Fund	29,216,734	-	-	29,216,734
Cash held at banks	305,405,882	-	-	305,405,882
Total	$ 933,019,261	$ -	$ -	$ 933,019,261

The U.S. Agency Securities were insured or registered or the securities were held by the BATA or its agent in BATA's name and are accordingly shown as Category 1 credit risk investments.

At June 30, 2001 BATA held a position in the investment pool of County of Alameda in the amount of $5,066,851. At June 30, 2002 BATA did not hold any position in the investment pool. The funds invested in the investment pool at June 30, 2001 are not registered with the Securities and Exchange Commission (SEC). The County of Alameda is restricted by state code in the types of investments it can make. Further, the County Treasurer has a written investment policy approved by the Board of Supervisors and also has an investment committee which performs regulatory oversight for its pool as required by California Government Code Section 27134. The County's investment policy authorizes the County to invest in obligations of the U.S. Treasury, its agencies and instrumentalities, certificates of deposit, commercial paper rated A-1 by Standard & Poor's Corporation or P-1 by Moody's Commercial Paper Record, banker's acceptances, repurchase agreements, reverse repurchase agreements, and the State Treasurer's investment pool.

Bay Area Toll Authority
Notes for Financial Statements

A reconciliation of Cash and Investments as shown on the Statement of Net Assets for all funds at June 30, 2002 and 2001 is as follows:

	2002	2001
Cash and cash equivalents	$ 278,384,547	$ 608,746,246
Investments	482,239,010	324,273,015
	$ 760,623,557	$ 933,019,261
Reported as:		
Unrestricted cash and cash equivalents	$ 278,384,547	$ 608,746,246
Unrestricted short-term investments	34,937,000	192,245,351
Unrestricted long-term investments	322,302,010	7,027,664
Total unrestricted cash, cash equivalents and investments	635,623,557	808,019,261
Restricted long-term investments	125,000,000	125,000,000
Total cash, cash equivalents and investments	$ 760,623,557	$ 933,019,261

Bay Area Toll Authority
Notes for Financial Statements

4. Changes in Capital Assets

A summary of changes in capital for year ended June 30, 2002 is as follows:

	Beginning Balance July 1, 2001	Additions	Ending Balance June 30, 2002
Capital assets, being depreciated			
Furniture and equipment	$ 12,184	$ -	$ 12,184
Less Accumulated depreciation for			
Furniture and equipment	(6,085)	(2,030)	(8,115)
Total capital assets, net	$ 6,099	$ (2,030)	$ 4,069

The depreciation charge above reconciles to the Statement of Revenues, Expenses and Changes in Net Assets as follows:

Depreciation charge above	$ 2,030
Amortization of bond issuance costs	102,748
Depreciation and amortization	104,778

A summary of changes in capital for year ended June 30, 2001 is as follows:

	Beginning Balance July 1, 2000	Additions	Ending Balance June 30, 2001
Capital assets, being depreciated			
Furniture and equipment	$ 12,184	$ -	$ 12,184
Less Accumulated depreciation for			
Furniture and equipment	(4,054)	(2,031)	(6,085)
Total capital assets, net	$ 8,130	$ (2,031)	$ 6,099

The depreciation charge above reconciles to the Statement of Revenues, Expenses and Changes in Net Assets as follows:

Depreciation charge above	$ 2,031
Amortization of bond issuance costs	17,124
Depreciation and amortization	$ 19,155

5. Long-Term Debt

General Revenue Bonds were issued during May 2001 to (i) finance the cost of the design and construction of eligible projects, including capital improvements and Regional Measure I projects for the Bay Area Bridges, (ii) to finance a Reserve Fund for the Series 2001 General Revenue Bonds, and (iii) pay costs incurred in connection with the issuance of the Series 2001 General Revenue Bonds.

Long-term debt consists of the following at June 30, 2002:

	Issue Date	Interest Rate	Calendar Maturity Year	Original Amount	Beginning Balance July 1, 2001	Additions	Reductions	Ending Balance June 30, 2002	Due Within One Year
2001 Revenue Bond Series A	5/24/2001	4.09%-4.10% *	2036	$ 150,000,000	$ 150,000,000	$ -	$ -	$ 150,000,000	$ -
2001 Revenue Bond Series B	5/24/2001	4.12% *	2029	75,000,000	75,000,000	-	-	75,000,000	-
2001 Revenue Bond Series C	5/24/2001	4.11% *	2025	75,000,000	75,000,000	-	-	75,000,000	-
2001 Revenue Bond Series D	5/24/2001	4.83% **	2014	100,000,000	100,000,000	-	-	100,000,000	-
				400,000,000	400,000,000	-	-	400,000,000	
Unamortized bond premium					1,412,776	-	83,927	1,328,849	
Net long-term debt					$ 401,412,776	$ -	$ 83,927	$ 401,328,849	

* Series A, B and C are issued as variable rate demand bonds with a floating-to-fixed interest rate swap transaction in place. Refer to interest rate swap description within this footnote. Of the $150,000,000 Series A bonds, $75,000,000 was swapped to a fixed rate of 4.09% and $75,000,000 was swapped to a fixed rate of 4.10%.

** Series D bonds are issued as fixed rate bonds with a final maturity of 2018. The bonds carry interest rates ranging from 3.850% in 2006 to 5.120% in 2018, for a true interest cost of 4.83%.

Bay Area Toll Authority
Notes for Financial Statements

Long-term debt consists of the following at June 30, 2001:

Issue Date	Interest Rate	Calendar Maturity Year	Original Amount	Beginning Balance July 1, 2000	Additions	Reductions	Ending Balance June 30, 2001	Due Within One Year
5/24/2001	3.05% *	2036	$ 150,000,000	$ -	$ 150,000,000	$ -	$ 150,000,000	$ -
5/24/2001	2.50% *	2029	75,000,000	-	75,000,000	-	75,000,000	-
5/24/2001	2.55% *	2025	75,000,000	-	75,000,000	-	75,000,000	-
5/24/2001	4.83% **	2014	100,000,000	-	100,000,000	-	100,000,000	-
			400,000,000	-	400,000,000	-	400,000,000	
Unamortized bond premium (Series D)				-	1,426,764	13,988	1,412,776	
Net long-term debt				$ -	$ 401,426,764	$ 13,988	$ 401,412,776	

* Series A, B and C are issued as variable rate demand bonds with a floating-to-fixed interest rate swap transaction in place. Refer to interest rate swap description within this footnote.

** Series D bonds are issued as fixed rate bonds with a final maturity of 2018. The bonds carry interest rates ranging from 3.850% in 2006 to 5.120% in 2018, for a true interest cost of 4.83%.

Bay Area Toll Authority
Notes to Financial Statements

Annual Funding Requirements

The annual funding requirements (principal and interest) for the long-term debt outstanding of the business-type activities at June 30, 2002 are as follows:

Fiscal Year Ending	Principal Payments	Interest Payments	Total Payments
2003	$ -	$ 17,161,161	$ 17,161,161
2004	-	17,161,161	17,161,161
2005	-	17,161,161	17,161,161
2006	5,785,000	17,122,595	22,907,595
2007	6,015,000	16,889,661	22,904,661
2008-2012	34,285,000	80,141,789	114,426,789
2013-2017	43,800,000	70,601,968	114,401,968
2018-2022	56,115,000	58,964,858	115,079,858
2023-2027	71,500,000	46,038,057	117,538,057
2028-2032	91,400,000	29,636,731	121,036,731
2033-2036	91,100,000	8,935,973	100,035,973
	$400,000,000	$379,815,115	$779,815,115

2001 Series ABCD Revenue Bonds

The 2001 Bay Area Toll Authority Bridge Toll Revenue Bonds are payable solely from "Pledged Revenues." The Master Indenture, dated as of May 1, 2001 defines Pledged Revenues as all bridge toll revenue as well as revenue and all amounts held by the Trustee in each fund and account established under the indenture except for amounts in the Rebate Fund and amounts on deposit in any fund or account established to hold the proceeds of a drawing on any Liquidity Instrument.

BATA has covenanted to maintain bridge toll rates sufficient to meet operations, maintenance and debt service costs. In addition, BATA will seek authority from Caltrans if net toll revenue is less than 1.0 times "fixed charges" as defined by the Master indenture, or the sum of net toll revenue and amounts in the operations and maintenance reserve is less than 1.25 times fixed charges (see detail in Schedule 4).

BATA has also covenanted in the 2001 Indenture that no additional bonds shall be issued, unless the additional bonds are issued for refunding of 2001 Series bond purposes, or Net Revenue equates to greater than 150% of the combined maximum annual debt service, including the 2001 bonds and additional bonds.

BATA has covenanted to maintain an operations and maintenance reserve of two times the adopted operations and maintenance budget, as well as an extraordinary reserve of $50 million. At June 30, 2002 and 2001, BATA had restricted $75 million as the restricted operations and maintenance reserve and $50 million as the restricted extraordinary costs reserve. These amounts are shown as restricted long-term investments for the year ended June 30, 2002 and 2001.

Bay Area Toll Authority
Notes to Financial Statements

Interest Rate and Forward Interest Rate Swap Agreements

In January 2002, BATA completed a floating-to-fixed rate swap transaction with a notional value of $300 million. Counterparties to the transaction are Ambac for $150 million, Salomon Smith Barney for $75 million and Morgan Stanley for $75 million. During the 35-year term of the swap, the BATA will pay each respective counterparty based on a fixed rate ranging from 4.09% to 4.12% while receiving a floating rate payment equivalent to the actual floating rate payment in years 1 through 4 and a floating rate based on 65% of the one-month LIBOR index in years 5 through 35.

In May 2002, BATA approved a forward contract with Ambac to swap variable-to-fixed rate bonds to be issued by March 2003 in a notional amount of $200 million. The contract calls for BATA to pay Ambac a fixed rate of 4.139%. In exchange, BATA will receive a variable rate payment based on 65% of the one-month LIBOR rate for the life of the financing.

BATA entered into these transactions as a means of controlling long-term debt costs while maintaining a hedge against increases in short-term rates. BATA is aware that swap transactions contain certain associated risks not traditionally associated with fixed-rate issues, particularly counterparty failure. However, BATA has structured the transaction with reasonable safeguards, including downgrade and collateral provisions required of all counterparties, insurance guaranteeing performance on the Ambac components, as well BATA's unilateral ability to cancel any transaction with 15 days notice.

Cancellation of any or all of the transactions is subject to a market value calculation at the time of termination. The market value calculation is used to determine what, if any, termination payment is due from or (to) the counterparty. At June 30, 2002 the financial and investment advisory firm of Public Financial Management (PFM) established the termination value as of June 30, 2002 as follows:

Notional Value	Counterparty	Fixed Rate	Value due from / (to) counterparty
$ 75 million	Ambac	4.110%	$ (2,735,559)
$ 75 million	Ambac	4.120%	(2,631,306)
$ 75 million	Morgan Stanley	4.090%	(2,358,965)
$ 75 million	Salomon Smith Barney	4.100%	(2,466,787)
$ 200 million	Ambac	4.139%	(4,965,053)
			$ (15,157,670)

BATA's intent is to maintain the swap transactions for the life of the financing. In accordance with Governmental Accounting Standards Board Statement No. 20, BATA has not adopted Financial Accounting Standards Board Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, and has not recorded the termination value due to the counterparties.

6. Related Parties

The Board of Directors of MTC consists of the same members as the Board of Directors of BATA. During the years ended June 30, 2002 and 2001, BATA transferred $25,248,871 and $25,466,703 to MTC as directed by state law. There are no amounts due to MTC at either June 30, 2002 or June 30, 2001 for transfers under state law. At June 30, 2002 amounts due to MTC for operating activities amounted to $108,207. There were no amounts due to MTC for operating activities as of June 30, 2001.

Bay Area Toll Authority
Schedule of Toll Rates (A) — Schedule 1

	Tolls Effective January 1, 2002	Tolls Effective January 1, 2001
2-axles (1)	$2.00	$2.00
3-axles (1)	4.00	4.00
4-axles (1)	6.25	6.25
5-axles (1)	9.25	9.25
6-axles (1)	10.00	10.00
7-axles or more (1)	11.50	11.50
Commute bus/car pool (2)	0.00	0.00
Commute books - 2-axles vehicles without trailer(s) (3)	N/A	74.00
Electronic toll collection (ETC) (4)	2.00	1.85

(1) Toll is based on the total number of axles on the roadway in a vehicle combination. Toll includes a $1 seismic retrofit surcharge, which is deposited in the Toll Bridge Seismic Retrofit Account, which is part of the State Transportation Fund, and is not reported as revenues in the Toll Bridge Funds.

(2) A commute bus is defined in accordance with operational procedures and vehicle definitions recommended by Caltrans and approved by MTC. Car pool is defined as any 2-axle vehicle, without trailer(s) carrying three or more persons, with the exception of the Dumbarton and San Mateo-Hayward bridges where the designation is two or more persons.

(3) Since January 1, 2001, with the implementation of the ETC system on each of the state-owned bridges, sale of commute books have ceased. Remaining commute books were accepted for passage through December 31, 2001.

(4) Prior to January 1, 2002, 2-axle vehicles without trailer(s) using the ETC system were charged at the commute book ticket rate of $1.85 for the initial demonstration period for ETC tolls. The $0.15 discount was eliminated after the ETC system was implemented and operational on each of the state-owned bridges effective January 1, 2002.

Note: Tolls collected northbound only on Antioch, Benicia-Martinez, Carquinez and Westbound on Richmond-San Rafael, San Francisco-Oakland, San Mateo, Hayward and Dumbarton.

(A) The information on this schedule was derived from the toll schedule published by the California Department of Transportation in their Schedule 4TB15 effective January 1, 1998. Commencing on January 1, 1998, chapter 327, statutes of 1997, imposes a one dollar surcharge on each vehicle except for vehicles authorized toll-free passage. This surcharge is in addition to toll based on the number of axles on a vehicle and is not eligible for the commute discount.

Bay Area Toll Authority
Schedule of Toll-Paying Motor Vehicle Traffic

Schedule 2

	Number of Toll-Paying Vehicles							
Year	San Francisco Oakland Bay Bridge	Carquinez Bridge	Benicia-Martinez Bridge	San Mateo-Hayward Bridge	Richmond-San Rafael Bridge	Dumbarton Bridge	Antioch Bridge	Total
1999	44,533,697	19,651,975	16,493,049	13,955,433	11,200,739	9,793,520	1,757,864	117,386,277
2000	44,855,956	20,461,648	16,813,906	14,409,281	11,841,371	10,399,814	1,909,697	120,691,673
2001	45,168,355	21,193,743	17,158,684	14,072,286	12,276,754	10,948,299	2,115,873	122,933,994
2002	45,117,544	21,677,767	17,732,756	13,725,980	12,468,123	10,778,861	2,325,423	123,826,454

Bay Area Toll Authority

Schedule of Toll and Other Revenues Collected on Bay Area Bridges Schedule 3

Year	Paid by 2-axles Vehicles[1]	Paid by Other Toll Vehicles[2]	Total Bridge Toll Revenues[2]
1999	$ 111,834,302	$ 24,963,494	$ 136,797,796
2000	$ 114,844,129	$ 25,890,554	$ 140,734,683
2001	$ 116,787,718	$ 26,929,976	$ 143,717,694
2002	$ 118,614,268	$ 25,615,884	$ 144,230,152

(1) Vehicle classifications changed on October 1, 1997. Through September 1997, represent toll revenues collected from Class 1 Vehicles which included 2-axle, 4-wheel trucks and Class 1 vehicles drawing up to a 3-axle trailer.

(2) Includes other operating revenues.

Bay Area Toll Authority
Schedule of Computations Demonstrating Bond Covenant Compliance

Schedule 4

	2002	2001
Revenue		
Tolls	$ 142,337,259	$ 142,310,747
Interest	45,133,980	41,390,049
Other	2,487,880	2,500,984
Total revenue	189,959,119	186,201,780
Operating expenses		
Operating expenses	29,276,930	31,698,838
Services and charges	3,051,919	3,466,533
Depreciation	104,778	19,155
Total operating expenses	32,433,627	35,184,526
Net operating income	157,525,492	151,017,254
Debt service	13,357,928	1,327,465
Income before operating transfers	144,167,564	149,689,789
Operating transfers		
Metropolitan Transportation Commission Administrative Transfers	1,589,270	567,641
Metropolitan Transportation Commission Transit Transfers		
AB664 expenses	12,482,234	12,477,638
90% rail expenses	10,007,625	9,873,379
5% transit expenses	1,169,742	2,362,442
Total operating transfers	25,248,871	25,281,100
Net income before capital transfers	118,918,693	124,408,689
Capital project transfers		
Regional Measure 1 transfers	280,126,750	229,504,252
Bridge rehabilitation transfers	20,220,648	11,378,777
Transfers to other agencies	890,706	549,415
	301,238,104	241,432,444
Other transfers		
Return of capital contribution	-	1,964,352
Total transfers	301,238,104	243,396,796
Change in net assets	(182,319,411)	(118,988,107)
Total net assets - beginning	572,536,332	691,524,439
Total net assets - ending	$ 390,216,921	$ 572,536,332

Bay Area Toll Authority
Schedule of Computations Demonstrating Bond Covenant Compliance, *continued*

Schedule 4

	2002	2001
Net operating income	$ 157,525,492	$ 151,017,254
Debt service	$ 13,357,928	$ 1,327,465
Debt service coverage (1)	11.79	113.80
Debt service coverage - bond covenant requirement	1.00	1.00
Total revenue	$ 189,959,119	$ 186,201,780
Fixed charges (2)	$ 71,040,426	$ 61,793,091
Fixed charge coverage	2.67	3.01
Fixed charge coverage - bond covenant requirement	1.00	1.00
Total revenue plus operations & maintenance reserve	$ 264,959,119	$ 261,201,780
Fixed charges (2)	$ 71,040,426	$ 61,793,091
Fixed charge coverage	3.73	4.23
Fixed charge coverage - bond covenant requirement	1.25	1.25
Self insurance reserve	$ 50,000,000	$ 50,000,000
Self insurance reserve - bond covenant requirement	$ 50,000,000	$ 50,000,000
Operations & maintenance reserve	$ 75,000,000	$ 75,000,000
Operations & maintenance reserve - bond coverage requirement	$ 64,867,254	$ 70,369,052

(1) Based on debt outstanding from May 24, 2001.
(2) Fixed charges comprise of operating expenses, debt service and operating transfers.

Bay Area Toll Authority
Schedule of Operating Revenue and Expenses by Bridge
for the year ended June 30, 2002

Schedule 5

	Carquinez Bridge	Benicia-Martinez Bridge	Antioch Bridge	Richmond-San Rafael Bridge	San Francisco Oakland Bay Bridges	San Mateo - Hayward Bridge	Dumbarton Bridge	Total
Operating revenues								
Toll revenues collected by Caltrans	$ 26,948,118	$ 21,490,553	$ 3,369,095	$ 14,544,342	$ 48,549,475	$ 15,887,162	$ 11,548,514	$ 142,337,259
Other operating revenues	381,022	334,860	33,507	200,480	544,841	197,794	200,389	1,892,893
Total operating revenues	27,329,140	21,825,413	3,402,602	14,744,822	49,094,316	16,084,956	11,748,903	144,230,152
Operating expenses								
Operating expenditures incurred by Caltrans	3,822,393	3,782,343	1,328,562	2,507,419	12,180,120	3,153,070	2,503,023	29,276,930
Other services and charges	572,013	454,414	62,095	322,573	1,058,317	322,719	259,788	3,051,919
Depreciation	18,072	14,382	1,937	10,184	38,884	11,788	9,531	104,778
Total operating expenses	4,412,478	4,251,139	1,392,594	2,840,176	13,277,321	3,487,577	2,772,342	32,433,627
Operating income	$ 22,916,662	$ 17,574,274	$ 2,010,008	$ 11,904,646	$ 35,816,995	$ 12,597,379	$ 8,976,561	$ 111,796,525

Bay Area Toll Authority
Schedule of Traffic and Toll Revenue for the Carquinez Bridge
for the year ended June 30, 2002

Schedule 6

	Number of Northbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	1,805,965	82,953	1,888,918	132,096	2,021,014	$ 1,761,527	$ 564,537	$ 2,326,064
August	1,853,578	86,510	1,940,088	141,430	2,081,518	1,805,440	592,888	2,398,328
September	1,695,719	75,411	1,771,130	111,744	1,882,874	1,650,320	527,285	2,177,605
October	1,715,568	84,715	1,800,283	132,195	1,932,478	1,665,335	586,578	2,251,913
November	1,630,531	73,627	1,704,158	116,955	1,821,113	1,583,624	522,929	2,106,553
December	1,690,149	66,050	1,756,199	111,810	1,868,009	1,643,589	472,757	2,116,346
January	1,670,962	73,413	1,744,375	109,204	1,853,579	1,665,261	525,166	2,190,427
February	1,572,692	66,095	1,638,787	110,605	1,749,392	1,572,518	466,655	2,039,173
March	1,776,347	75,119	1,851,466	121,031	1,972,497	1,776,283	531,198	2,307,481
April	1,715,578	78,230	1,793,808	128,046	1,921,854	1,715,451	554,611	2,270,062
May	1,810,738	83,241	1,893,979	124,799	2,018,778	1,810,720	576,553	2,387,273
June	1,813,768	80,808	1,894,576	118,029	2,012,605	1,813,751	563,142	2,376,893
Grand total 2001-2002 FY	20,751,595	926,172	21,677,767	1,457,944	23,135,711	$20,463,819	$ 6,484,299	$26,948,118

Bay Area Toll Authority
Schedule of Traffic and Toll Revenue for the Benicia-Martinez Bridge
for the year ended June 30, 2002

Schedule 7

	Number of Northbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	1,445,181	69,683	1,514,864	70,852	1,585,716	$ 1,407,317	$ 444,195	$ 1,851,512
August	1,512,736	73,824	1,586,560	71,517	1,658,077	1,471,418	472,507	1,943,925
September	1,378,143	60,997	1,439,140	54,114	1,493,254	1,338,694	405,076	1,743,770
October	1,415,371	63,097	1,478,468	62,399	1,540,867	1,371,245	420,348	1,791,593
November	1,380,858	54,108	1,434,966	43,727	1,478,693	1,337,374	359,594	1,696,968
December	1,397,168	44,958	1,442,126	53,256	1,495,382	1,355,493	302,805	1,658,298
January	1,377,989	52,378	1,430,367	45,678	1,476,045	1,375,385	353,739	1,729,124
February	1,279,357	47,363	1,326,720	62,856	1,389,576	1,279,275	321,087	1,600,362
March	1,469,901	56,073	1,525,974	47,237	1,573,211	1,469,833	377,505	1,847,338
April	1,405,204	60,197	1,465,401	54,842	1,520,243	1,405,169	403,164	1,808,333
May	1,481,375	65,806	1,547,181	54,787	1,601,968	1,481,367	433,931	1,915,298
June	1,474,604	66,385	1,540,989	58,440	1,599,429	1,474,536	429,496	1,904,032
Grand total 2001-2002 FY	17,017,887	714,869	17,732,756	679,705	18,412,461	$16,767,106	$ 4,723,447	$21,490,553

Bay Area Toll Authority
Schedule of Traffic and Toll Revenue for the Antioch Bridge
for the year ended June 30, 2002

Schedule 8

	Number of Northbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	189,116	17,806	206,922	14,375	221,297	$ 186,307	$ 114,197	$ 300,504
August	191,308	18,729	210,037	16,631	226,668	188,344	123,147	311,491
September	178,791	16,197	194,988	12,760	207,748	175,848	106,029	281,877
October	178,096	16,342	194,438	13,163	207,601	174,773	110,478	285,251
November	169,430	13,311	182,741	13,087	195,828	166,306	86,741	253,047
December	166,432	11,410	177,842	10,763	188,605	163,335	83,253	246,588
January	159,803	13,300	173,103	10,216	183,319	159,665	94,490	254,155
February	156,364	12,138	168,502	11,115	179,617	156,350	83,336	239,686
March	180,269	14,608	194,877	12,250	207,127	180,266	101,655	281,921
April	179,507	16,108	195,615	11,819	207,434	179,502	111,499	291,001
May	193,533	17,604	211,137	13,658	224,795	193,532	115,165	308,697
June	197,314	17,907	215,221	15,055	230,276	197,296	117,581	314,877
Grand total 2001-2002 FY	2,139,963	185,460	2,325,423	154,892	2,480,315	$ 2,121,524	$ 1,247,571	$ 3,369,095

Bay Area Toll Authority
Schedule of Traffic and Toll Revenue for the Richmond-San Rafael Bridge
for the year ended June 30, 2002

Schedule 9

	Number of Westbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	1,041,213	37,123	1,078,336	62,520	1,140,856	$ 1,005,130	$ 250,241	$ 1,255,371
August	1,086,777	39,475	1,126,252	60,128	1,186,380	1,047,055	265,321	1,312,376
September	975,425	33,343	1,008,768	57,481	1,066,249	938,171	229,062	1,167,233
October	1,029,612	37,404	1,067,016	51,468	1,118,484	986,106	262,109	1,248,215
November	965,150	31,710	996,860	45,403	1,042,263	924,979	214,487	1,139,466
December	939,000	28,702	967,702	48,259	1,015,961	901,829	191,034	1,092,863
January	996,574	31,496	1,028,070	12,091	1,040,161	978,087	212,012	1,190,099
February	889,589	28,113	917,702	54,972	972,674	889,458	187,919	1,077,377
March	1,027,196	32,100	1,059,296	42,880	1,102,176	1,027,134	212,999	1,240,133
April	1,006,777	34,974	1,041,751	47,289	1,089,040	1,006,711	232,580	1,239,291
May	1,055,354	35,907	1,091,261	47,710	1,138,971	1,055,349	236,844	1,292,193
June	1,048,895	36,214	1,085,109	38,498	1,123,607	1,048,565	241,160	1,289,725
Grand total 2001-2002 FY	12,061,562	406,561	12,468,123	568,699	13,036,822	$11,808,574	$ 2,735,768	$14,544,342

Bay Area Toll Authority

Schedule of Traffic and Toll Revenue for the San Francisco-Oakland Bay Bridge for the year ended June 30, 2002

Schedule 10

	Number of Westbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	3,844,440	64,812	3,909,252	455,224	4,364,476	$ 3,763,942	$ 427,604	S 4,191,546
August	3,921,204	66,293	3,987,497	490,326	4,477,823	3,834,656	420,927	4,255,583
September	3,547,465	57,738	3,605,203	430,124	4,035,327	3,469,677	374,337	3,844,014
October	3,715,274	65,777	3,781,051	477,047	4,258,098	3,621,182	422,759	4,043,941
November	3,498,051	57,724	3,555,775	436,870	3,992,645	3,407,596	402,697	3,810,293
December	3,627,477	53,218	3,680,695	395,121	4,075,816	3,538,923	339,919	3,878,842
January	3,620,141	61,515	3,681,656	375,725	4,057,381	3,609,427	394,079	4,003,506
February	3,390,890	52,036	3,442,926	364,723	3,807,649	3,390,825	335,982	3,726,807
March	3,829,802	57,126	3,886,928	385,585	4,272,513	3,829,788	371,475	4,201,263
April	3,740,357	59,660	3,800,017	389,726	4,189,743	3,740,309	401,326	4,141,635
May	3,867,020	62,051	3,929,071	404,213	4,333,284	3,866,997	399,373	4,266,370
June	3,798,432	59,041	3,857,473	359,162	4,216,635	3,798,153	387,522	4,185,675
Grand total 2001-2002 FY	44,400,553	716,991	45,117,544	4,963,846	50,081,390	$43,871,475	$ 4,678,000	$48,549,475

Bay Area Toll Authority
Schedule of Traffic and Toll Revenue for the San Mateo-Hayward Bridge
for the year ended June 30, 2002

Schedule 11

	Number of Westbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	1,158,468	37,012	1,195,480	137,883	1,333,363	$ 1,132,979	$ 249,566	$ 1,382,545
August	1,194,038	39,375	1,233,413	147,518	1,380,931	1,166,089	266,756	1,432,845
September	1,088,011	34,421	1,122,432	115,750	1,238,182	1,060,984	237,180	1,298,164
October	1,133,982	38,921	1,172,903	134,144	1,307,047	1,102,442	255,193	1,357,635
November	1,067,974	33,128	1,101,102	113,396	1,214,498	1,038,179	225,399	1,263,578
December	1,063,070	28,556	1,091,626	103,284	1,194,910	1,034,556	191,695	1,226,251
January	1,082,659	31,685	1,114,344	112,678	1,227,022	1,080,995	227,994	1,308,989
February	1,007,436	29,279	1,036,715	107,135	1,143,850	1,007,383	192,190	1,199,573
March	1,137,153	32,126	1,169,279	113,463	1,282,742	1,137,130	207,279	1,344,409
April	1,108,839	33,142	1,141,981	121,764	1,263,745	1,108,812	219,005	1,327,817
May	1,151,409	34,805	1,186,214	128,710	1,314,924	1,151,399	224,437	1,375,836
June	1,123,567	36,924	1,160,491	121,604	1,282,095	1,123,495	246,025	1,369,520
Grand total 2001-2002 FY	13,316,606	409,374	13,725,980	1,457,329	15,183,309	$13,144,443	$ 2,742,719	$15,887,162

Bay Area Toll Authority
Schedule of Traffic and Toll Revenue for Dumbarton Bridge
for the year ended June 30, 2002

Schedule 12

	Number of Westbound Vehicles					Toll Revenues		
	2 Axles	3 or More Axles	Total Toll Vehicles	Free Vehicles	Total Vehicles	2 Axles	3 or More Axles	Total Revenues
July	899,577	15,003	914,580	145,900	1,060,480	$ 871,937	$ 107,292	$ 979,229
August	942,874	15,295	958,169	148,481	1,106,650	912,356	105,465	1,017,821
September	857,935	13,109	871,044	125,677	996,721	829,501	88,451	917,952
October	936,341	16,671	953,012	143,541	1,096,553	902,545	125,793	1,028,338
November	852,202	13,101	865,303	129,186	994,489	822,052	83,868	905,920
December	821,123	10,549	831,672	110,624	942,296	793,517	69,177	862,694
January	877,734	12,460	890,194	116,119	1,006,313	876,891	81,164	958,055
February	808,709	11,141	819,850	104,391	924,241	808,671	76,395	885,066
March	900,194	12,826	913,020	115,545	1,028,565	900,174	87,536	987,710
April	895,767	13,708	909,475	124,032	1,033,507	895,747	86,954	982,701
May	924,172	13,858	938,030	111,598	1,049,628	924,160	99,195	1,023,355
June	899,829	14,683	914,512	121,933	1,036,445	899,776	99,897	999,673
Grand total 2001-2002 FY	10,616,457	162,404	10,778,861	1,497,027	12,275,888	$10,437,327	$ 1,111,187	$11,548,514

Bay Area Toll Authority
Schedule of Toll Collection Summary for All Bridges (in number of vehicles)
for the year ended June 30, 2002

Schedule 13

	San Francisco-Oakland Bay Bridge	San Mateo-Hayward Bridge	Dumbarton Bridge	Carquinez Bridge	Benicia-Martinez Bridge	Antioch Bridge	Richmond-San Rafael Bridge	Toll Traffic Total
Autos, Trucks, Buses & Trailers								
2-Axle	44,400,553	13,316,606	10,616,457	20,751,595	17,017,887	2,139,963	12,061,562	120,304,623
3-Axle	158,378	97,112	46,277	146,802	151,995	41,117	79,512	721,193
4-Axle	105,571	64,376	22,932	105,657	114,205	27,806	60,145	500,692
5-Axle	444,310	242,181	90,234	651,231	437,972	115,031	262,518	2,243,477
6-Axle	7,868	4,776	2,099	21,489	10,003	1,443	4,056	51,734
7-Axle & More	864	929	862	993	694	63	330	4,735
Subtotal - Paid Vehicles	45,117,544	13,725,980	10,778,861	21,677,767	17,732,756	2,325,423	12,468,123	123,826,454
Free Vehicles	4,963,846	1,457,329	1,497,027	1,457,944	679,705	154,892	568,699	10,779,442
Total Vehicles	50,081,390	15,183,309	12,275,888	23,135,711	18,412,461	2,480,315	13,036,822	134,605,896

NOTES

Bay Area Toll Authority
Metropolitan Transportation Commission

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All photos courtesy of Caltrans Photo Department except where noted.

Photo, back cover:
Cable-spinning on the new Carquinez Bridge

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